

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, APRIL 7, 1921

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A Give and Take Proposition

The Ohio National Life desires a certain clean cut quality in its agents and in return offers them the same quality in company ideals and service. It believes that only on such a basis of give and take of service can a successful future be assured both to individuals and institutions.

With this ideal dominating its business policy the company is fortunate in attracting to it the kind of men that make any company better. And it holds those men by backing them with the same persistent, anticipating service that they render their customers.

Good agents have a right to expect as much as they offer and should not be satisfied with any less. The Ohio National Life will be glad to have men worthy of consideration investigate its "give and take" proposition.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

Cincinnati, Ohio

ALBERT BETTINGER, President

T. W. APPLEBY, Secretary

(Territory open in Ohio, Michigan, West Virginia, Kentucky, Tennessee, Nebraska and Kansas. Will open new territory for the right man.)

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 14

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, APRIL 7, 1921

\$3.00 per year, 15 Cents a Copy

U. S. LIFE INSURANCE TAX REVISION NEEDED

**Life Men Hope Congress Will Give
Matter Especial Attention at
Coming Session**

MATTERS BADLY MUDDLED

**Present Measure Very Unsatisfactory
—Plan Adopted by Senate Two
Years Ago Favored**

NEW YORK, April 5.—In the interest of sound business practice it is to be hoped that when congress at the special session, soon to convene, revises the general tax laws, it will pay especial attention to those affecting life insurance. The present income tax measure has proven very unsatisfactory in operation, both to the life insurance companies and to the treasury department as well. Such result was to have been expected, through the application to a highly technical business of rules created for ordinary commercial enterprises. Since the adoption of the statute constant disagreements have resulted between life men and revenue agents, and scarcely a week passes but an executive of an insurance company is in Washington arguing over some section of the law, or rulings bearing upon them. The rulings are oftentimes conflicting and form no reliable guide for any considerable period.

Senate Amendment Favored

Both the life companies and the government would be better off if the plan adopted by the senate two years ago, though later killed in conference committee, were accepted with certain amendments at this time. For the life underwriters "certainty would be substituted for uncertainty, equality for inequality and simplicity for confusion." While the law would mean the payment of increased taxes by the companies, they could well afford to meet the levy in view of the "savings which they would experience in time, trouble and legal expense."

The substance of amendment to the tax law favored by the senate in December, 1918, was set forth by the committee in the following language:

What Committee Recommended

A new basis is recommended for the taxation of life insurance companies. The tax is in form an income tax, but is imposed upon a net income defined with special reference to the peculiar conditions of the business of life insurance. Roughly, it consists of the gross income from interest, dividends and rents, less tax free interest, investment expenses, and taxes and other expenses paid exclusively in connection with real estate owned by the company. In the case of a domestic life insurance company there is also a specific deduction of \$2,000. Thus the tax falls upon the true income of the company; that is, its income from investments; and the rate is so fixed that this tax takes the place of the income tax, war excess profits tax, capital stock tax, and

"STATE OF MIND" BIG PROBLEM

J. L. SHUFF, manager of the home office agency of the Union Central Life in Cincinnati, states that the chief problem confronting the general agency manager now is the "state of mind." Mr. Shuff says that the insurance agent should go about pointing out to business men that the present period of business depression is natural and healthy, and not surprising in the least, considering the years that have gone before. Such a period had to come just as naturally as the night follows the day and the thing to do is to recognize this truth and make the best of it. Mr. Shuff believes that insurance agents should point out also that insurance protection means more now than

ever. When it was easy to get money, the business man believed himself justified in failing to protect himself adequately with life insurance. But today when it is hard to get hold of a dollar his business and his family need protection worse than ever.

Mr. Shuff believes also that insurance agents should be preachers of "Go Ahead." They should point out to the manufacturers and employers that they owe it as a duty to the community to operate if it is at all possible to do so without too great a loss. They owe this to their employees in order that these men may have some way to earn a living.

the tax on the issuance of policies. It will yield considerably more revenue than the taxes which it is designed to replace, and has the great merit of simplicity and certainty. Above all, it avoids the almost insuperable difficulty of defining the invested capital of a life insurance company for purposes of war-excess-profits tax.

Should the present law be amended substantially in keeping with the above the government could safely count upon receiving at least \$5,000,000 a year in taxes from the life insurance companies, a sum largely in excess of what it now secures, and its collection would be had easily and without employing the services of experts.

Objection to Treasury Regulations

Another matter that might profitably engage the attention of congress is Article 76 of the treasury department regulations. This reads:

Wherever an insurance company is required to file a 60-day notice as provided in Article 76 where the assured was a non-resident, it shall not make payment of any policy or policies to a foreign executor or administrator, or an individual beneficiary, until there has been delivered to such collector of internal revenue, as may be designated by the commissioner, the bond of the party to whom the insurance is to be paid, with corporate surety in an amount to be fixed by the commissioner, conditioned for the payment of the tax upon the transfer of the decedent's estate, not exceeding the amount of insurance payable under such policy to the executor, and the excess over \$40,000 of the aggregate insurance payable to specific beneficiaries other than the executor of the estate of the decedent. Upon receipt of the 60-day notice the commissioner will at once, upon request, fix the amount of the bond to be given. In lieu of such bond a deposit of the amount fixed made with such collector of internal revenue as the commissioner may designate. If in lieu of the bond a sum of money is deposited, and such sum exceeds the amount of the tax as finally determined, the excess will be refunded to the person making the deposit. In lieu of the bond or a deposit of money, where insurance is payable to a foreign executor or administrator, the insurance may be paid to ancillary executor or administrator appointed within the United States, provided that such ancillary executor or administrator shall have given bond with corporate surety in an amount sufficient, in the opinion of the commissioner, to discharge the tax liability of the estate, not exceeding the amount of insurance subject to be included within the gross estate of the decedent.

Wherever companies are required to

file the notice as called for above, where the decedent is a resident and there is subject to be included within the decedent's gross estate any excess over \$40,000 in the aggregate of insurance payable to specific beneficiaries beneficiaries, the same regulations shall apply as in the case of non-residents.

Enforcement of the above bears harshly in many cases upon beneficiaries and acts as a deterrent in seeking new business. Company officials vie with one another in their effort to pay all proper claims promptly, appreciating that cash is particularly needed with which to meet funeral and other expenses, and assert the way to making such payments should not be hampered by government regulations.

Only a short time ago one of the Canadian provinces proposed that upon all policies of American life insurance companies written in the territory there be conspicuously stamped in red ink a synopsis of the United States federal law taxing inheritances. The measure failed of enactment by a narrow margin.

Masonic Mutual Life's Figures

The Masonic Mutual Life of Washington, D. C., has submitted its 52nd annual report, which, as usual, shows marked progress for this successful organization. Its assets are now \$3,084,141, of which \$1,101,625 are first mortgage loans. Its legal reserve figured on the 3½ percent American table is \$2,931,805. The total income last year was \$1,825,684, increase \$788,054. Its assets increased last year \$863,151. Its new insurance was \$40,841,750, which was two and one-half times as much as that of the preceding year. The insurance in force is \$71,097,545, gain \$33,439,621. The Masonic Mutual Life operates under the legal reserve plan. Its president, William Montgomery, is one of the leading life insurance men in the country, who has conducted his company along safe and honest lines.

Iowa Bars Stock and Policy Plan

The Iowa senate has passed by a vote of 40 to 1 a bill prohibiting insurance companies organizing in that state from selling shares of stock in connection with insurance policies. The bill was amended to exempt for the present year any companies which have been organized under the plan, in order to protect policyholders who have taken out insurance under this system.

KEEP THINGS MOVING AT CONGRESS IN K. C.

**More Than 500 Missouri and
Kansas Agents Attend En-
thusiastic Session**

OUTSIDERS MAKE BIG HIT

**Clergyman and Attorney Present Elo-
quent and Effective Arguments
for Life Insurance**

KANSAS CITY, MO., April 4.—More than 500 life insurance men of Kansas City and the adjacent territory of Missouri and Kansas gathered here Saturday for the one-day sales congress held under the auspices of the Life Underwriters Association of Kansas City. L. L. Adams, local superintendent of the Metropolitan Life and president of the Kansas City association, presided over the sessions and from the invocation delivered at 9 a. m. he did not permit a single delay to try the patience of the audience.

President Adams delivered the address of welcome, in which he bespoke the appreciation of the Kansas City association for the privilege of acting as host to the assembly. He was followed by Orville Thorp, president of the National Association of Life Underwriters, who emphasized in his characteristic, energetic manner the three fundamental services that life insurance should perform. Mr. Thorp outlined them as consisting of: Life insurance to help reinforce business credits; to provide against the hazards of business and to provide for dependent life. "These works," he said, "are the basic American needs that can be supplied by life insurance."

Scovel on Business Insurance

"Business insurance with special reference to using life insurance to reinforce American credits," was the subject of Charles W. Scovel's address, which followed that of Mr. Thorp. He made it plain that business conditions such as have existed during the past ten months, or during the period of depression, were those during which there should be the greatest demand for business insurance. In stringent times, he said, when uncertainties exist, the sagacious business man will turn to business insurance with a greater degree of security than to any other possible means of protection.

In this connection Mr. Scovel sounded a note of encouraging optimism when he declared that the crisis in business had been passed and that the nation was emerging into a new and better sphere of industry.

The speaker urged his auditors not to let prospects delay the purchase of a policy on the plea that they do not have the money. "Don't let them tell you that," he said, "because they have got the money. There's as much of it in circulation today as ever in the history of the nation."

Rev. Samuel D. Harkness, who de-

livered the invocation, also closed the morning session with a discussion of "Man's duty to provide an estate." He brought forth figures showing that 87½ percent of all estates left in the United States comprised simply insurance and that 4 percent of the annual aggregate income of the nation goes into life insurance. "There is almost a virgin field for the insurance salesman," he declared. "With such a small proportion of the nation's incomes going into insurance there is no basis for the cry sometimes heard that the insurance business is overcrowded."

He spoke of the necessity for every man, alluding to it as a sacred duty, to provide against the time when his family would be denied the support of his earnings. This, he said, especially applied to professional men whose earnings were entirely wrapped up in their own lives. "We have no business to leave," he added, "and when we die there stops all the revenue that our hands have earned."

"There is nothing that takes the place of life insurance in such events and it is a duty as solemn as any I know of for every man to guarantee an estate for his family when he is called by death."

Prodigal Spending Attacked

The afternoon session was opened by an address which moved the insurance men to the greatest enthusiasm manifested during the conference. It was delivered by R. R. Brewster, a Kansas City attorney, who gave one of the most intense arguments, veteran underwriters declared, that they ever heard on the subject of insurance. Mr. Brewster chose for his topic, "For What Are We Spending Our Money," and outlined eloquently the layman's idea of the great fundamental purposes of life insurance.

"No man is fit to write an insurance policy, who hasn't the love for little children in his heart," he exclaimed. "The chief duty of men and women in this life is to do something for someone else—to work for the happiness and preservation of their dependents. That is the basis of our civilization and without life insurance it can never be accomplished in its entirety."

Mr. Brewster launched into a tirade against the profligacy of money spending, declaring that the great need of America is for economy and frugality. "From that," he continued, "every life insurance agent ought to take his great lesson. Every one of them should be missionaries of the doctrine of economy and frugality. When an agent writes a policy for life insurance he makes someone more frugal and economical."

He declared that the proper conception of life insurance was demanded of every conscientious insurance man.

Pearson and Scovell Speak

"Selling Process, Approach, Presentation and Close" was the subject technically treated by Barney Pearson of Dallas, Tex., who followed Mr. Brewster, illustrating his remarks with charts, defining the psychology of selling and buying life insurance.

Mr. Pearson was succeeded by Mr. Scovell who declared that the subject for his second address, "Life Insurance to Provide a Monthly Income for the Family and Old Age," was the greatest of all insurance topics. He described the "lump sum" method of paying life insurance, declaring it to be a sham and not fulfilling the mission of insurance.

The congress closed with an address by Roy H. Heartman, president of the Iowa Life Underwriters Association, who told the audience of the field which lay before the insurance industry. His subject, "Present Day Opportunities," was used by him to outline the great service that insurance men can perform to the nation and the opportunities for advancing themselves.

A banquet was held in the evening.

Iowa Companies to Get Refund

Iowa companies which have paid taxes under protest and have been upheld in their contentions that such practices are illegal, probably will be reimbursed to the amount of \$125,000. That amount has been appropriated by the senate committee and doubtless will be passed by the legislature, which closes this week.

REVIEW OF SUPREME COURT DECISION

Life Insurance Men Are Interested in the Question Involving the Meaning of Income

BY JOHN R. McFEE

ON March 29, 1921, the supreme court of the United States rendered four opinions in cases requiring a determination of the meaning of income under the wording of the income tax sections of the federal revenue law. Two of these cases came to the court from Chicago, one from New York and one—the Walsh vs. Brewster case—from Connecticut. The cases were decided together, Justice Clarke rendering the opinion in each case. The controlling opinion, that is the full discussion of the law governing each case, is that in the Merchants Loan & Trust Company, as trustee of the estate of Arthur Ryerson, deceased, vs. Smietanka, formerly U. S. Collector, etc.

Whilst all of these cases did not include any facts affecting life insurance directly, the decision of Judge Thomas as trial judge in the Walsh vs. Brewster case had attracted the attention of life underwriters because in it the district judge fully reviewed the constitutional limitations on the power of Congress to define what is income. Judge Thomas demonstrated that the 16th amendment merely gave to Congress the power to tax income without apportionment among the states according to population. The supreme court finds no need to consider this rather clear conclusion.

The burden of the court's opinion in the controlling decision in the Ryerson case is that gain realized through sale of property, whether so realized on sale of a single holding or in course of trading in several or many transactions, is income within the enumeration of income in the income tax law. The full text of the opinions in all of the four cases I have before me.

The court's explicit definition of what is income as understood by the law generally and as embraced in the income tax sections of the revenue act, seems to sustain the argument that life insurance paid as a claim is not within such definition of income. The supreme court apparently did not see the need of deciding whether Congress has the power to define that to be income which in fact is not income, because the tax, as shown by the facts in the cases decided, was levied against what the court deems to be income. In other words, gain realized in sale of property constitutes income under the court's opinion, and hence is taxable as such.

The supreme court in the Ryerson case reiterates the definition of income given in previous opinions of the court and fixes the meaning of income as explained and defined to life underwriters time and again. The court declares that the question of including gains on sales of property as income is "one of definition and the answer to it may be found in recent decisions of this court." The court then declares the definition of income to be as given in the case of Stratton's Independence vs. Howbert, 231 U. S. 399, at page 415 (where the court ruled on the meaning of the term in construing the corporation excise act) to be: "A gain derived from capital, from labor, or from both combined." To this the income act practically adds: "Provided it be understood to include profit gained through sale or concession of capital assets." That is, the income act properly considers gain from the sale of capital assets as "gain derived from capital."

Hence the court reiterates the full definition of income as given in the Eisner vs. Macomber case, 252 U. S. 189, at page 207 (the case sometimes called the stock dividend case), thus: "Income may be defined as a gain de-

rived from capital, from labor, or from both combined, provided it be understood to include profit gained through sale or concession of capital assets." (The italics are the court's.) * * *

"In determining the definition of the word 'income,' thus arrived at, this court has consistently refused to enter into the refinements of lexicographers or economists and has approved, in the definitions quoted, what is believed to be the commonly understood meaning of the term which must have been in the minds of the people when they adopted the sixteenth amendment of the constitution."

So the court rather curtly disposes of the contention, approved particularly in Judge Thomas' decision as trial judge in the Brewster case to the effect that a distinction exists between a single investment realization and profit in trading transactions. The test is as to whether there was a gain; whether there was only one or a number of transactions is immaterial. The view of the economists as to income, which the court rejects, may be sufficiently explained thus: Capitalization made or value realized by capitalization of earnings, the economists regard as an expression of earning value and remains as capital.

To illustrate: Suppose an original investment of \$10,000 earns \$2,000 a year. If 10 per cent instead of 20 per cent be considered a normal earning, then the \$2,000 has a capitalized value of \$20,000. Now, if the \$20,000 be invested on the market which makes 10 per cent a normal return for the investment, the \$20,000 would not buy more than a \$2,000 yearly return. Hence, if the original holder of the \$10,000 investment realizes \$20,000 on sale of his holding, the \$20,000 as an income earning fund is worth no more than the \$10,000. If income is to be taxed, the argument of the economists is, it is taxed sufficiently whatever the value of the holding earning.

So it is insisted in the argument of the economists, that to tax an excess realized by sale over the original investment is to tax capital and not income. They again insist that to deplete the apparent gain by a tax is to decrease the power of the sum realized, at market values, to earn as much income as the original investment earned. Hence the government would lose by having less income to tax. This may be sound economics, but the court nevertheless holds that a sale profit is gain in the common understanding of the word and that all gain is income.

It may be interesting to note that the Ryerson will, which gave, as the court said, "the fullest possible dominion over the trust estate," provided "that stock dividends and accretions of selling values shall be considered as principal and not income." As to this the court simply says: "It was not within the power of the testator to render the fund non-taxable."

I might make this a text to justify a reiteration of a warning which I have before made against the error which many life underwriters, and others too, occasionally display to the effect that there is a sort of magic in trust provisions, both in wills and in declarations of trust.

The vital importance of these decisions to life underwriters is this: By the regulations of the Treasury Department—not by the express language of the statute—life insurance when paid to a corporation as beneficiary under a policy on the life of any of its officers is decided to be income, taxable as such with the corporation's earnings. Life insurance is not named as included in the enumeration of income made by the statute. Life insurance, however, payable to an individual beneficiary is exempted from income, under the exemption section of the act. If not included in the enumeration of income, there was no need of exempting any life insurance fund from

the income tax. But to exempt what is not included does not effect an inclusion of what is not exempted.

Hence, the question of the taxation of corporation life insurance, when received, as income rests: 1st, on whether it is within the enumeration of income, and, 2nd, whether Congress would have the power to include it in such enumeration. Under the Ryerson decision it is evident that the whole question would turn on whether such life insurance is gain. Life insurance is not a gain; it is an indemnity, viewed as an equivalent compensation for the life lost. To make life insurance a gain would mean to destroy logically the very legality of life insurance. To repeat what I have many times said, a profit, viewed as such, in a human life is abhorrent to the law; it offends against public policy, perhaps the very strongest bulwark of the law. Life insurance contracts, as far as the beneficiary's rights are concerned, rest on insurable interest in the life insured and that interest is a pecuniary interest in the continuance of the life, not a possible profit in the death of the insured. The dependence for maintenance of the wife and children is the basis of their insurable interest in the husband and father. The loss to the business incurred on the death of a corporation officer or a partner is the basis of the insurable interest of the corporation or surviving partner.

To call life insurance a gain means always to destroy the very nature of insurable interest. Without insurable interest, life insurance would become a speculation on death and, as such, would be invalid as against public policy. The value of a human life may be an unliquidated value, in an understandable sense, valuable as individual worth. Yet a \$10,000 policy presumptively insures a \$10,000 man, it becomes a claim or economic equivalent for the loss of such a man. Courts do not make contracts for parties, but the law will put its heavy hand on a contract resting on fraud, on gambling hazard, on idle or unconscionable transaction, above all offending against public policy. What all that is the law purposely keeps vague so that precedent may not overcome justice. So, again, I take heart from these recent decisions of the highest court in the land, that the pending cases attacking the soundness of the department rulings taxing corporation life insurance as if income, will not be sustained when reviewed by the courts.

Keeps Careful Tab on Companies

The New York department is keeping careful tab on the methods companies are using in securing business. In February the New York department sent out a warning to companies notifying them that under no condition must companies or general agents give any reward, bonus, prize or compensation of any sort for volume of business or to the winner of a contest where reward or compensation is more than nominal value. Owing to the fact that business is much harder to get this year than in 1919 and 1920, the temptation to stimulate production is strong. Under Section 97 of the New York insurance law, companies or general agents are prohibited from using extraordinary methods to stimulate business. The New York department, therefore, is watching every angle of production methods to see whether this section is being violated.

Wells Relicenses Mountain States

Retiring Commissioner Wells of Utah decided in favor of renewing the license of the Mountain States Life of Denver. This was Mr. Wells' last official act as head of the Utah department, the announcement in favor of the Denver company being made but an hour or two before Mr. Wells' successor, J. W. Walker, took complete charge. Considerable interest has been shown in the hearing and leading attorneys have been active on both sides. Evidence was given by policyholders of the defendant company and by agents. An officer of the Utah Underwriters' Association said that steps may be taken to secure an injunction preventing the company from operating.

STOCK PLAN ATTACKED

ADOPT STRONG RESOLUTIONS

Action Is Taken by Executive Committee of National Association of Life Underwriters

At the mid-year meeting of the executive committee of the National Life Underwriters Association, resolutions were adopted dealing with recent stock selling methods that have come to life in Colorado, Utah and some other states. The matter came to a focus in connection with the Mountain States Life of Denver, Col., of which former Commissioner C. W. Fairchild of Colorado is president. In connection with this company both life insurance and stock were sold on a plan that resulted in an investigation. Under this plan, for example, a man took out a \$5,000 policy and paid the premium. If he died the first year he received but \$1,000. This increased from year to year until his stock was paid for. In other words the excess premium paid for his stock.

Declines Luncheon Invitation

Commissioner Earl Wilson of Colorado notified the Mountain States Life that he would license it if it complied with certain restrictions that were laid down. The stock selling and the selling of life insurance had to be absolutely separated.

President Fairchild invited Commissioner Wilson to attend a luncheon given by the directors at which all the agents were to be present. Mr. Fairchild asked the commissioner to explain the order recently laid down by the department to the agents. Mr. Wilson declined the invitation on the ground that as a former commissioner and now president of the company, Mr. Fairchild is well qualified to instruct them in the ethics of clean life insurance. Mr. Wilson then added this paragraph: "I feel that I cannot accept this invitation for fear that I may again be misquoted like I have been in some of your literature and newspaper articles given out by the company."

Resolutions Adopted

The resolutions adopted by the executive committee of the National Life Underwriters Association are as follows:

WHEREAS, in several states the organizers and managers of certain new companies have been revising and re-vamping the old "stock-with policy" schemes and similar deceitful devices, which were so fully exposed 15 years ago as being injurious alike to the public and the business, and which have long been forbidden by the penal laws of most of the states:

RESOLVED, that the executive committee of the National Association of Life Underwriters at its mid-year meeting hereby records its hearty approval of the action recently taken by Earl Wilson, insurance commissioner of Colorado, in his strong and sweeping decision refusing to license one of said companies while using such methods; and

RESOLVED, that we urge the local associations to take all lawful steps to prevent and punish such evil practices in their respective states, and to make sure that all representatives of such companies are excluded from their membership as required by the national constitution; and

RESOLVED, that the secretary be instructed to send copies of this resolution to Commissioner Wilson and the president of each local association in Colorado, Utah, Kansas and any other states wherein such evil practices may now or hereafter be discovered.

Licensed in Minnesota

The Reinsurance Life of Des Moines has been admitted to Minnesota. It now has contracts with 132 life companies. The company writes only reinsurance business.

DISCUSS CITY GROUP LINES

Question As to Their Desirability Raised in Connection With Houston, Tex., Case

The city of Houston, Tex., has asked for bids from the representatives of all life insurance companies doing business in the state for a group insurance policy covering 900 employees of the city in various departments. There are about 200 policemen, 200 firemen, 300 to 400 bridge and street cleaning employees and the balance are employed at the city hall or in clerical or hospital work. The Aetna, Missouri State and Jefferson Standard are understood to have submitted bids. The Aetna is not usually interested in South Texas business, and this is a departure from its usual rule. Julian Price of the Jefferson Standard has made a flying visit to Houston to look into this matter and visited Dallas in the course of his trip.

H. E. Webb, manager of the group insurance department of the Southwestern Life of Dallas, stated that his company had declined to bid on this business, which will aggregate about a million dollar risk for the company assuming this liability. Speaking of this proposition, Mr. Webb said:

"Group insurance on city employees does not strike me as advantageous for any company which has not, or may not easily get, enough risks of this class to enable an average rate of mortality. This sort of proposition has been made in the city of Dallas, but conservative life underwriters fought shy of the proposal. Not only does Houston, like Dallas and probably every other city, have a considerable number of old men who are practically pensioners on the pay roll (a fact which will undoubtedly affect the mortality rate on such a group), but the fire and police department hazards present a need for a higher rate which some companies seem to ignore. It was not so very long ago that a fire in Dallas cost the lives of three firemen and only a week or so ago four firemen lost their lives in a New Orleans fire. For these and other reasons, my company declined to quote a rate."

It is believed that the Jefferson Standard bid, unless withdrawn as a result of the personal investigation into the matter made by President Price, will result in that company obtaining the business.

Carnegie Class Wrote 225 Cases

The last class at Carnegie graduated 65 students, representing 33 companies. The class started with 80 members but due to sickness only 65 were graduated on March 18. Discussing the commencement exercises, Howard S. Conklin, Jr., of the Northwestern Mutual Life, Brooklyn, said:

"Prof. C. J. Rockwell announced that the school resembled a general agency of not only a fair production, but of training as well. Every member of the class scored; 225 cases were sold while working on the average of 2½ hours per day, in actual contact with prospects. The leader of the class in number of policies sold was H. A. Heberling. He sold thirteen for a total of \$34,500. O. L. Dickinson sold ten for \$52,000; Mrs. B. Price sold eight for \$12,000. The leader in amount was P. P. MacNab, vice-president of the class, who sold \$65,500. Total of business written was \$1,019,986 for the three months' work, by all the students combined."

Rebating Doesn't Invalidate Policy

Question—An applicant buys insurance, the policy is issued, the agent rebates, the insured dies. Does the company have to pay the claim?

Answer—Rebating does not invalidate the policy. The agent or company rebating is subject to the penalty of the law, but the claim is valid and must be paid.

JEFFERSON STANDARD RALLY

Agency Meeting at Memphis, Tenn., Is Attended by About 40 Agents From Four States

About 40 agents of the Jefferson Standard, from West Tennessee, Arkansas, Louisiana and Mississippi, gathered in Memphis April 1, for an agency meeting. President Julian Price, Secretary W. T. O'Donohue and Inspector of Risks D. Jennings Sipe represented the home office. W. D. Ratliff, superintendent of agents for Mississippi, and A. V. Mezinge, superintendent of agents for Texas, were also present.

Bruce A. Donald, manager of the Memphis agency, presided as toastmaster at the luncheon. Mr. O'Donohue declared that he could not make a living by delivering public addresses, and then set out to disprove his statement. Mr. O'Donohue expressed great pleasure at the opportunity afforded him to come into contact with the field men, many of whom he had not met in person since his election, shortly more than a year ago.

Mr. Price announced that the new rate book would be ready for release in the near future, which brought out hearty applause.

Mr. Mezinge emphasized the value of work, optimism and the conservation of time, and said these things were the most important factors which contribute to the success of any life insurance man.

Mr. Donald announced that the agency had paid for a half million during March, and had produced \$730,000 in new business. Five agents had been selected to write \$100,000 each. Two succeeded, F. F. Fleming of Clarksdale, Miss., and C. F. Edwards. Both were called upon for addresses.

Wilson Sees Improvement

W. Rolla Wilson, second vice-president and superintendent of agents of the Northwestern National Life, says that during the past two weeks a marked improvement has been noticed in the production of the company. For the first 15 days of March \$1,100,000 was obtained, but in the last 15 days \$2,356,000 was written. This means that twice as much was written in the second half. Optimistic reports are being received from all sections and the agencies have expressed confidence that conditions will continue to improve until the normal production is resumed. Farmers in the northwest now are said to be rapidly recovering from the financial and mental depression noted a month or two ago.

Life Business in Mississippi

Commissioner Henry of Mississippi has made public figures covering transactions of the life companies in that state during 1920. Premium receipts for the year showed an increase of \$1,371,718 over 1919. Policies issued amounted to \$79,326,306. Policies lapsed, covering \$26,749,494 insurance.

The net increase for the year was \$52,586,802. The total insurance in force at the close of the year in Mississippi was \$263,709,039.

This is among the best years of which the department has any record of, and reflects the healthy and thrifty condition of business interests in general, notwithstanding the cotton slump.

Divorced Wife Remains Beneficiary

A finding of the Ohio supreme court has upheld the ruling of the court of appeals that a divorced wife remains the beneficiary of an insurance policy, to the exclusion of the second wife, if the policy had not been changed by the assured before death. The supreme court declined to review the findings of the court of appeals, which places the divorced wife in position for possession of the insurance.

TO AID HOME BUILDING

HOW WISCONSIN PLAN WORKS

Life Company Official Explains Effect of Measure Passed by Senate of That State

The "home building bill" prepared by Senator Skogmo of Wisconsin, permitting life insurance companies to invest funds for the purpose of building homes and disposing of such holdings, to relieve the housing shortage, has been passed by the Wisconsin state senate after arguments before committee during the past week. The act is permissive and in no sense compulsory.

"This enactment," it was stated at the hearing, by a life company representative, "merely offers to the insurance companies an enlarged opportunity for profitable and secure investment of funds. With the requirement that the purchaser carry a life insurance policy, equal in amount to the purchase price, with the cash surrender value as an additional guarantee, the company making such loans would be amply secured against loss."

Speculation Is Eliminated

"The three-year limitation as to the holding of unimproved land, and the five-year limitation on improved holdings, on which houses have been built, eliminated entirely all danger that the law may be used by insurance companies for speculative purposes. No more unimproved land would be acquired than reasonably necessary to supply home building demands within a reasonable time."

"As a prerequisite for the building, a life insurance policy for the full amount of the purchase price on the life of the purchaser is an essential, which in the event of his death guarantees the family the home free from all indebtedness. To the company it gives the increasing certainty against possibility of loss."

How Plan Operates

"Assuming a man desires to purchase a \$5,000 home, he must first apply for a \$5,000 twenty-year endowment policy and he must agree to pay premiums at least during the period of indebtedness. The payments of premiums are distinct from payments on the home. As a second condition the purchaser agrees to pay a monthly installment of \$50 from which 6 per cent interest will be first deducted and the balance credited as payment on the indebtedness. During the first five years the company retains title under a five-year land contract. At the end of five years, the monthly installments having been paid, the purchaser assumes title and gives the company a 6 per cent mortgage for the indebtedness still due, agreeing to continue the monthly installments and maintain the policy. Such a mortgage would then represent 52.22 per cent of the cost price to the company, and 64.46 on the purchase price. In eleven years the home is paid for and the 20-year endowment policy has then a cash surrender value of \$2,305. This is only \$165 less than the entire premiums paid or a monthly insurance cost of \$1.20. If carried out to the full extent the policy nets the insured \$703 more than the total premiums paid."

Not Restricted to Life Companies

"Such plan would not be restricted to life companies, it could be employed by casualty and fire insurance companies, the policies of life insurance being furnished by life companies satisfactory to the casualty or fire company and the policy assigned as additional security. Other forms of policies could also be employed and illustration of the 20-year endowment is used only because of its saving features."

L. Brackett Bishop, Chicago manager of the Massachusetts Mutual, has returned from Miami, Fla.



The Prudential Insurance Company of America

Forrest F. Dryden,
President

Home Office,
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

THE RIGHTS OF THE INDIVIDUAL

AND THE SAFEGUARDS OF INDIVIDUAL RIGHTS

RIGHTS and duties are personal. Pleasure and pain are personal. The combined rights of individuals make up the rights of nations, and the "rights" of nations sometimes clash. It was for the protection of these individual rights that Americans entered the war; it was to defend these rights that we raised vast armies, disciplined and equipped them, and sent them overseas to fight. It was for individual rights that our men fought so heroically. Their victory is a victory for individual rights.

Laws and Courts and treaties and baliffs and armies are properly the safeguards of individual and national rights. The first law of mankind was club-law,—the law of the strongest—the law of the jungle. The ultimate law,—the law toward which Democracies are struggling,—will be the law which gives every individual his rights, harmonizing them with other men's rights.

In a Democracy men are assumed to have been born with certain inalienable rights which are protected and restrained by laws which men themselves more or less directly make and execute.

Laws are not rights; they should define rights and be their safeguard.

Apply this reasoning to Life Insurance and see how reasonable and how imperative it becomes.

The wife, who is the home-maker, and who, while making the home, loses the opportunity to earn an independent income, *has the right* to some sort of protection against the risk of her husband's death. Children *have a right* to be well brought up and well educated. These rights should be safeguarded as against the death or total disability of the husband and father. In most cases there is no safeguard except Life Insurance.

The rights of the individuals,—husband, wife and children,—are written in the policy, and are further safeguarded by the accumulations of the insuring company and by the laws under which it operates. You can't live real democracy without insuring your life.

The New York Life Insurance Company issues a Policy insuring against the risk of death or total disability. Behind each Policy is seventy-four years of experience, abundant resources, and the supervision of laws that define and maintain the rights of individuals.

NEW YORK LIFE INSURANCE CO.
346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

MODERN BUSINESS GETTING METHODS

Wilson M. Taylor, "Salesman Doctor," Has Some Unusual Theories on Selling; How He Gets His Agents to Show Big Results

BY E. SIMON BANKS

AFTER talking to Wilson M. Taylor, salesman invigorator extraordinary, and after listening to him tell several hundred advertising men how to get the prospect to affix his John Henry between the two dotted lines, the inevitable conclusion is that the success of a life agent depends on the man himself. As Mr. Taylor aptly put it, "the real reason is you—the big I all the time."

Mr. Taylor calls himself a salesman, but a better description of him would be the term "salesman doctor." Wherever salesmen or advertising men congregate and start "chewing the rag," sooner or later they will start talking about Wilson Taylor. They will discuss his theories on salesmanship; swap stories about him and end up in calling him "the guy" when it comes to selling.

Started His Career Selling Advertising

Wilson M. Taylor started his business career selling advertising. Later on he lugged a grip through Arkansas, Mississippi and some other Southern states selling calendars. Today he is with

scribed Mr. Taylor's method of training new agents or even old salesmen, for that matter, as "he simply knocks 'em down, picks 'em up, fills 'em full of pep and then sends them out." Wilson Taylor has what he calls his course in sprouts. He generally gives a man a "course in sprouts" for about three months. That is all.

Mr. Taylor was asked how he does it; what his secret is. He thought a few minutes, then he said:

"I am not a theorist. I am not a doctor. I am not a professor. I am a salesman."

Later, during his address before the convention of the Third District Associated Advertising Clubs of the World, he narrated how he had come to go into the life insurance business.

Why He Chose Insurance Business

"I left the automobile business," he said, "because it got to be a cinch selling automobiles. A friend said to me one day why not try something different? I asked him what, for instance, and he replied insurance. Brill & Scott were just forming their agency and as

PERTINENT SAYINGS OF WILSON M. TAYLOR

Any man can sell more than any other man if he will work hard enough and is willing to pay the price in mental effort.

Some companies give a man a gold medal if he sells \$100,000—if a man can't sell \$250,000 in our bunch, we give him the can.

Give the prospect what he wants in the way he wants it and he'll come across.

It takes two words to make a man—Can I. One man says "Can I?"; the other "I can." The man who says "Can I?", we turn the can around and he gets canned.

All this talk about born salesman is all bunk. The man who wants to be a salesman hard enough and makes up his mind that he is going to be one, will be a salesman.

The real reason for success is YOU—the big I all the time—it depends on the man.

Brill & Scott, general agents of the Penn Mutual in New York. He is not a rate book man. His duties consist of taking the green material and welding it into live-wire life insurance salesmen.

For several years Wilson Taylor was "salesman doctor" for the Willys-Overland corporation. Selling automobiles became a cinch, so he left the business.

Fills Sales Force With Pep and Ginger

Mr. Taylor has written several books on salesmanship. He used to go into a business house, walk up to the president and say something like this:

"Mr. Jones, last year your sales were \$500,000. I am going to allow you a normal increase of 10 percent. I am going to take your sales force and fill it full of pep and ginger. If I don't increase your sales more than 10 percent, then I don't want a cent for my year's services."

And they say that Wilson Taylor has yet to fall down on the job.

One might expect to find Wilson Taylor one of those lean, wiry chaps, shooting forth electricity all the time. Mr. Taylor has a little beard, is bald-headed, about five feet ten, and at first impression gives one the idea that he is either a doctor or a professor.

A Penn Mutual general agent de-

one of the partners had been one of my Overland salesmen, I was given the chance to get into the insurance game."

That was two years ago. Today Brill & Scott have only 18 agents. They are still young in the business. But Wilson M. Taylor last year helped in making the office pay for \$10,000,000 of business.

Only Question Is "Will It Work?"

"The main thing that you are interested in," said Mr. Taylor before the Ad Club convention in Baltimore, "is in trying to get the prospect to put his John Henry between the dotted lines. I am a great believer in three words—Will It Work? If not, I forget it. If it does—great!"

Mr. Taylor then went on to expound the theory of vibration. He declared that every human being vibrates at a different rate of speed.

"The lighter things are," he said, "the greater the current of vibration; things darker, less is the current of vibration. When you go in to see a prospect and if his hair and skin is dark, pull down your vibration—talk lower."

Demonstrates Sales Methods on Pianos

Recently John Wannamaker's had a special piano sale and Mr. Taylor was

FIFTY-SECOND ANNUAL REPORT

Year Ending December 31, 1920

The Masonic Mutual Life Association

OF THE DISTRICT OF COLUMBIA

Chartered by Special Act of Congress March 3, 1869

ASSETS

First mortgage loans on improved real estate	\$1,101,625.07
Real Estate	176,897.44
Liberty Loan and Other Bonds	708,131.93
Cash in Banks and in Office	125,157.32
Loans on Association's Policies	361,309.01
Net Due and Deferred Premiums	493,973.46
All Other Assets	117,047.65

TOTAL ASSETS	\$3,084,141.88
Total Liabilities	71,351.02

BALANCE TO PROTECT MEMBERS' CONTRACTS:

Reserve American Experience Table of Mortality and 3½% interest on all contracts	\$2,931,805.00
Net Surplus	80,985.86
	\$3,012,790.86

Most Successful Year in the History of the Association

TOTAL INCOME DURING THE YEAR	\$1,825,683.51
Increase over 1919, \$788,054.21.	
INCREASE IN ASSETS DURING THE YEAR	\$863,151.15
NEW INSURANCE ISSUED	\$40,841,750.00
Two and one-half times as much as in 1919.	
INSURANCE IN FORCE DECEMBER 31, 1920	\$71,097,545.00
Practically double the amount in force Dec. 31, 1919.	
GAIN IN INSURANCE IN FORCE DURING THE YEAR	\$33,439,621.00
Almost as much as in all previous years.	
MEMBERSHIP, DECEMBER 31, 1920	39,047
Increase during the year, 16,470.	

THIS UNEQUALLED RECORD SHOWS THE POPULARITY OF THIS ASSOCIATION AND PROVES THAT THE FRATERNITY APPRECIATE ITS UNEXCELLED LIFE INSURANCE PROTECTION AT LOWEST NET COST, COMBINED WITH PERFECT SERVICE AND SQUARE DEALING.

PROGRESS OF THE ASSOCIATION UNDER THE LEGAL RESERVE PLAN

YEAR	ASSETS	Ins. Issued During Year	Ins. in Force End of Year
1903	\$24,459	\$392,250	\$1,489,500
1907	138,618	412,500	2,166,575
1911	284,157	1,235,000	4,152,075
1915	780,660	4,342,345	11,052,500
1917	1,394,491	6,325,250	19,809,512
1918	1,721,058	7,283,250	24,044,612
1919	2,220,990	16,896,250	37,657,924
1920	3,084,141	40,841,750	71,097,545

WATCH US GROW!

WILLIAM MONTGOMERY, President

1621 H Street, N. W.

Washington, D. C.

asked to help them out. He narrated that the salesmen were evidently expecting a long talk, filled with all sorts of sales talks and special hints. All that Wilson M. Taylor told them was that when a dark-haired woman came in, to pay a low chord; a light-haired woman, a higher chord. One of the men asked if that were all and was told it was.

"In came a dark woman," stated Mr. Taylor, "and the salesman struck a low chord. Marvelous! Wonderful! She had seen and heard pianos, but this was the piano. Just what she had been looking for. Then in came a blond (I don't know if it was natural, but she was light haired just the same), and the salesman played a higher chord, put some pep in it—jazzed it up a little. Wonderful! She must have that piano."

"The salesman rubbed his hands and remarked how easy it was. Then I told him to take out a cheap piano and hide the name. In came a woman who told us she was a musical woman. Great! The salesman struck a middle chord. Marvelous tone! She had listened to pianos, but this was the best she had ever heard. The price—I winked to

the salesman and he gave her a price three times that of the cheap piano. Very reasonable. She would take it."

Two Classes—Quick and Slow Thinkers

Mr. Taylor declared that there are only two classes of people—people who think quick and people who think slow. The man who thinks quickly wants only a few of the main facts, while the man who thinks slowly must have the full details.

"Psychology," argued Wilson Taylor, "is organized common sense of your own brain."

"I have often been asked what goes up to make the best type of salesman," he continued. "You can grow corn on any ground, but if the ground is better and you work harder you can grow better corn."

"I believe that any man can sell more than any other man if he will work hard enough and is willing to pay the price in mental effort."

"We hear much about business is on the bum. The agent lets down in his work. He stays in the office more and more and thinks about it. The agent

who thinks business is bum is finding it so because he is in the office all the time moping because it is dull while our bunch is out getting it. Business is better than it ever has been because we are using our noodle."

Study Your Market; Study Your Man

"Give the prospect what he wants in the way he wants it and he'll come across," he declared. "Study your market, study your man, give him what he wants in the way he wants it. Either you sell him the idea that he wants it or else he sells you the idea that he doesn't want it. The real reason is you—the big I—all the time. They say it takes two words to make the man. One man says Can I—Can I; the other I can. The man who says 'Can I' generally has the can turned around and he gets canned."

"One man states that he has to call on his prospect three or four times before he can write him. That's all bunk."

Mr. Taylor says that if a man can't sell \$250,000 a year in his organization he received the Royal Order of the Tincan.



WILSON M. TAYLOR

"In some companies," he asserted, "if a man writes \$100,000 a year they give him a gold medal. In our bunch, if he can't produce \$250,000 a year, we give him the can."

Furthermore, he said that his men were told to get the business on the first interview and that if they didn't land the prospect on the second to forget about him. One of his agents has written a prospect a day all on the first interview during January and up to the middle of February.

Skull Practice

Plus Foot Practice

"Selling insurance," stated Mr. Taylor, "is skull practice plus foot practice. The salesman should use his feet as well as his brains. Sitrinitis is an ill they seem afflicted with; sit in the office and do nothing."

In a recent investigation of his sales force, Mr. Taylor declared that he found the salesman who was always talking that business was poor spent an average of 2¾ hours a day in the office, while the agent who wrote \$534,000 in January spent an average of half an hour a day in the office.

"Take a squint at the prospect," he said, "look him over slowly. Each man you sell is a problem, and the man who thinks a little quicker than the rest is the one who is going to sell the man."

"The push behind the plan is more important than the plan behind the push."

Should Look at

Prospect's Hands

If your prospect has long finger nails, according to Mr. Taylor, he is very apt to have consumption, while if his finger nails are short the chances are that he will have some disease below his diaphragm.

If your prospect has a long first finger, don't argue with him. Good executives have long first fingers. Always agree with what your prospect with the long first finger says and try to make him believe that he is doing all the suggesting.

People who have long third fingers take chances. Mr. Taylor stated that salesmen who have made good invariably have long fourth fingers. Short thumbs show that the man is emotional; long thumbs that he is cold business, "cut the emotional stuff."

If there is a long distance behind the ears, the man looks well into the future. Such a man makes a wonderful prospect for insurance. If he has a high head, he has high ideals.

The average woman, states Mr. Taylor, is of an emotional type.

Wilson Taylor is noted from the Pacific to the Atlantic as a salesman who knows how to sell. His views may not be able to be applied to your line of talk, but ask yourself "Will it Work?" If it doesn't, forget it. If it works, great! You have something you didn't have before.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.

Established 1899

HERBERT M. WOOLLEN
PRESIDENT

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the Commissioner of Insurance for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE
The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

Mutual Life of Illinois

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders Service to Agents Service to the Public

Operates under the "Famous" Registration Act which requires the
reserve on every policy issued to be deposited and held in
Trust by the Insurance Department of the State

Live Up-to-Date Policies Ordinary Life Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

G. C. ROCKWOOD, Vice-Pres.

DR. J. R. NEAL, Sec.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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CINCINNATI OFFICE, 229 East 6th Street, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 38 Park Row, New York; Telephone Cortland 1707;
GEORGE A. WATSON, Eastern Vice-President

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 Cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada, \$7.50

Companies Need to be Alert

LIFE insurance companies pay large amounts in fees and taxes to the various states and the national government. In fact, insurance companies of all kinds are looked upon by the authorities as one of the best sources of revenue. In every state during this legislative season there are many tax bills seeking to increase the revenue. All taxing bodies are hitting the legislators very hard for increased amounts. The people on the other hand are rebelling against any further increase in direct taxation. Taxes have increased materially during the last few years, largely due to the extra demand on municipalities, school boards and other taxing bodies. Individual citizens and organizations that are watching the tax situation are protesting against further increases unless there is an absolute necessity. Some organizations are coming out squarely against any increases of taxation of any kind.

This situation is being studied by efficiency experts and statisticians for the

purpose of working out some plan that will provide sufficient revenue and yet will not fall so heavily on the people. Pennsylvania raises most of its public revenue through indirect taxation. People as a whole rebel against direct taxes but will pay indirect taxes without much grumbling. A cent or two added to the cost of some article does not arouse rancor as does a 25 percent increase in a tax bill, although the indirect taxation may amount to a great deal more in a year's time. However, it is paid out a few cents at a time and is not felt. Hence, in a number of states many legislators are now giving their attention to increased revenues from indirect taxation. It would seem that the insurance companies are taxed just about as much as the traffic will bear. However, it is known that in the program for further taxation life insurance companies are being considered. The life insurance interests will need to be on guard to protect themselves against further taxation legislation.

Life Insurance Always at Par

WE have been in the midst of a changing market for several months past. In case of many products there has been a marked reduction. For the previous two or three years values had sharply shot upward. During all this time of change life insurance stayed at par. It has been worth 100 cents on the dollar all along. When a policy matured or became a claim its face value was paid. This has not been the case with any kind of security or product. There has been ceaseless fluctuation.

One of the strong points to drive home in soliciting life insurance is its permanent character. It is not subject to outside influences. Its value remains the same right along. It is the most stable security in the range of business.

Shrinkage of Estates

AN estate is liable to great shrinkage. That is the reason that insurance men suggest that it be protected by life insurance. A life insurance argument of this character certainly appeals to any man who has considerable of an estate created. One of the most graphic examples of how estates can shrink is seen in the announcement from PRINCETON UNIVERSITY to the effect that the \$15,000,000 that it was supposed to have had coming to it from the late HENRY CLAY FRICK, the coke and steel magnate, has now shrunk to \$6,000,000. Mr. FRICK's estate was valued at the time of his death at \$50,000,000.

Farmers, manufacturers, merchants, holders of securities, owners of real estate, all have appreciated how the market has gone upward and then downward. They were entirely helpless in the operation of economic law. Life insurance has been the one sure foundation.

A life insurance policy can take care of much of the depreciation that a property owner has sustained. If a man has figured on leaving an estate of \$40,000, we will say, and he finds that it has shrunk down to \$30,000, he can easily make up the difference by taking a \$10,000 life insurance policy. Then he will have something that does not change. His estate will remain intact in spite of depreciation.

Now its cash value is about \$20,000,000. This is a 60 percent shrinkage. It certainly shows that life insurance constitutes the most stable feature of any estate.

Many a man would never have left such a lasting impression in his wife's memory, if he had not left her such a tidy sum of life insurance.

Life insurance seems so elementary to some people that they promptly forget to appreciate its virtues until too late to avail themselves of its protection.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

A. G. Findlay, a Travelers' agent at Chippewa Falls, Wis., is using his regular advertising space to fight state insurance projects. The Chippewa Falls section, in northwestern Wisconsin, is at present the mecca of the solicitors for the Non-partisan League among the farmers. Hundreds are being signed up for the league at \$18 each. The membership campaign is being carried on vigorously in both Wisconsin and Iowa with an eye on the 1922 elections to the state legislature. Mr. Findlay in an advertisement last week said that if the federal government, writing the select risks among the men called to colors, charged approximately the same premiums for similar contracts as the life insurance companies, then the state of Wisconsin, without experience, undoubtedly could offer nothing better to the insured than the life companies. He further detailed the strength of life insurance companies, including his own company, as compared to the experience of the state in such matters.

Insurance Commissioner Frank H. Ellsworth of Michigan has tendered his resignation to become first vice-president and agency director of the Detroit Bonding & Mortgage Guarantee, which is being organized at Detroit with \$1,000,000 capital and \$1,000,000 surplus. It will write only fidelity and surety business. It expects to make application for admission to transact business at an early date.

Mr. Ellsworth has made a most excellent insurance commissioner. He has been fair in his decisions and has endeavored to give everybody justice. He is prominent in the National Convention of Insurance Commissioners and is president of the organization. He leaves a most satisfactory record of public service in his state. Before being appointed commissioner four years ago he was an attorney at Benton Harbor, Mich. He is president of the Berrien County Bank of Benton Harbor and was judge of probate in that county for eight years.

Manager Paul Loder of the home office general agency of the Provident Life & Trust estimates that the production in his territory during March was not less than \$1,000,000. He says that a healthy condition now characterizes the insurance business and that it is now on a sensible basis. While the day of the order-taker is past, results that are extremely gratifying are being produced by genuine salesmanship. He states that the large number of cash settlements made on the first premium payment is a very encouraging indication. They outnumber note payments almost three to one. A growing tendency to provide for independent old age is shown by an increasingly strong emphasis on endowment policies rather than purely protective insurance. He looks for steady improvement during the rest of 1921.

Thomas S. McMurray, Jr., of Indianapolis, who has been appointed Indiana insurance commissioner to succeed Miles Scheafer, is vice-president of the Bankers Trust Company of that city and manager of its insurance department. He was formerly manager of the Indianapolis Board of Fire Underwriters. In 1919, when the fire insurance rating bureau went into effect on account of the new Indiana law, Governor Goodrich secured Mr. McMurray to administer the bureau under the new law that went into effect then. Mr. McMurray is, therefore, an experienced and competent insurance man.

The Equitable Life of Iowa announces the biggest month in its history in volume of new insurance written for March. The agency department designated March as "Nollen Month" in honor of the new president of the company, Henry S. Nollen, and all busi-

ness produced during the month was written in Mr. Nollen's honor.

The agency force wrote \$7,411,500.00 of approved business. The records of the individual states were most gratifying. Iowa, which has been exceedingly hard hit by the low prices of farm products, had \$1,669,000.00 to its credit, this being the largest business ever produced in one month in this state. The second largest state, in point of production, was Ohio, with \$1,125,000.00.

The United States Life has been located for a number of years at 277 Broadway, New York. It is moving uptown and has secured quarters at 105 Fifth avenue, on the corner of Eighteenth street. The section of the city to which it is moving has increased in business facilities.

Rogers Hornsby, famous league batter in the St. Louis National League Baseball Club, has qualified for the \$100,000 Club of the Missouri State Life of which he is an agent. He started in life insurance on the first of January, associated with the Robert C. Newman agency of the company in St. Louis. Mr. Hornsby has been at the Cardinals' training camp for a number of weeks. He is now being qualified for the Quarter Million Dollar Club before the baseball season formally opens.

Manager Darby A. Day of the Mutual Life in Chicago and Courtenay Barber, general agent of the Equitable Life of New York in that city, are in Winnipeg, where they are to deliver lectures this week before the Life Insurance Institute of that city. The course is conducted under the joint management of the University of Manitoba and the Winnipeg Life Underwriters' Association.

Mrs. R. W. Taylor of the Cravens, Dargan & Roberts agency, Houston, Tex., led all representatives of the Northwestern National Life in March with \$123,000. Mrs. G. A. Ralls of the same agency led in February and Mrs. A. R. Washington, also of the Cravens, Dargan & Roberts agency, in January.

S. J. Blashill, a graduate of Dr. J. W. Glover's insurance courses at Ann Arbor, has been made assistant secretary of the Ohio National Life of Cincinnati. Mr. Blashill is a bright young man with both office and actuarial experience and will make his mark in the insurance world.

Robert W. Dwyer, who for the past six years has been on the staff of the group division of the Aetna Life at its home office, a large part of his time being devoted to the production of group insurance in the New England states, has been transferred to the office of Albert E. Mielenz, manager of the Aetna Life at Milwaukee. Mr. Dwyer joined the Aetna forces soon after leaving school, entering the mailing department, gradually assuming greater responsibilities from time to time, being secretary to Vice-President J. L. English, when group insurance was added to the multiple lines written by the Aetna Life.

Henry F. Tyrrell, librarian of the Northwestern Mutual Life, and Rupert F. Fry, president of the Old Line Life, are candidates for directorships of the Milwaukee Athletic Club. The election will be on May 2.

Job E. Hedges, general counsel of the Association of Life Insurance Presidents, and former Governor W. N. Runyon of New Jersey will address the delegates to the annual business convention of the Prudential at Atlantic City this week. The gathering is a large one, 400 field men and company officials being present.

LIFE AGENCY CHANGES

SUTPHEN WITH EQUITABLE

Former Vice-President of the Cleveland Life Enters General Agency at Pittsburgh

Howard S. Sutphen, who recently resigned as vice-president and manager of agencies of the Cleveland Life, enters the firm of St. Clair & Golden, general agents for the Equitable Life of Iowa for Pittsburgh and several counties in Western Pennsylvania. The new firm will be known as St. Clair, Golden & Sutphen.

In connection with the deal the company has very materially increased the territory, in fact more than doubled the field of the Pittsburgh agency. One of the chief motives in the deal is to equip the office for greater service to the agents, and also to cover more intensively the outlying territory. Mr. Sutphen will do most of the agency work so far as the securing of agents is concerned. Mr. Golden will assist in the training and developing of agents, specializing on increasing the size of policies written by individual members of the agency. Mr. St. Clair, who has been with the company for 20 years, will have charge of detail affairs in connection with agency service.

The new member of the firm, Mr. Sutphen, commenced his insurance career with the Prudential at the home office in 1895, and was with that company for 15 years. During this time he advanced to the position of assistant manager of the eastern division of ordinary agencies, his chief being Edward S. Andrews, who had charge of the eastern division. In the closing part of 1910 Mr. Sutphen was tendered the position of superintendent of agents for the Pittsburgh Life & Trust, at which

time the company was doing approximately \$3,000,000 of direct business from agents. Mr. Sutphen was later advanced to the position of vice-president and manager of agencies. During his administration as manager of the agency force the business of the agents increased to over \$20,000,000 per year. In fact the company was doing at the rate of \$22,000,000 at the time it ceased doing business.

Mr. Sutphen later was offered, and accepted in June, 1917, the vice-presidency and managership of agencies of the Cleveland Life, which position he occupied until the close of 1920, at which time he tendered his resignation to take up agency work as general agent. Mr. Sutphen is 43 years of age and is a man highly respected by the life insurance fraternity.

Jenkins and Petersen Head Agency

The Old Colony Life of Chicago has opened a general state agency for Iowa at Davenport under the direction of J. E. Jenkins and Arthur H. Petersen. These two men will have supervision of the entire state.

J. E. Jenkins was formerly field superintendent for the A. O. U. W. of Iowa, and last year produced in the neighborhood of \$1,000,000 of personal business. He is widely known throughout the state.

Arthur H. Petersen, before his present undertaking, was in the automobile business, for the past seven years, representing one of the largest truck manufacturers, as district manager, and later connected with Horst & Strietor Company of Davenport.

It is the aim of Jenkins & Petersen to establish at least one district agent in each county in Iowa, and work at least ten agents, out of each district agent's office. One of the greatest fea-

tures of the Old Colony Life is that it writes insurance on the entire family, insuring man, woman and child, from the ages of two to sixty, inclusive.

Ed. Shoemaker and C. O. Gabriel

Ed Shoemaker, superintendent of agents in the A. J. Faerber Agency of the National Life, U. S. A., at Davenport, Ia., has made a contract with the Fidelity Mutual Life jointly with C. O. Gabriel as general agents for eastern Iowa. Headquarters are established in the Kahl building at Davenport. Mr. Shoemaker for two years has been associated with the National Life, U. S. A., as general agent and superintendent of agents in the Faerber office. Mr. Gabriel has been a stock salesman for a number of years. For the last year, however, he handled life insurance for the National Life, U. S. A., writing \$150,000 in 11 months, in addition to making a success as a stock salesman.

James A. Grizzard

James A. Grizzard of Columbus, O., head of the James A. Grizzard Company, which has sold several million dollars of life insurance for the Columbus Mutual Life on Mr. Grizzard's unique in-

vestment plan, has been appointed state manager for the Minnesota Mutual Life. He will continue to represent the Columbus Mutual Life. In Columbus Mr. Grizzard uses the Ohio National Bank as the basis for his investment operations. Mr. Grizzard has used his system at Columbus and some other Ohio points very successfully. When it has been thoroughly proved and demonstrated and the system is perfected, it is his intention to place it within reach of the life agents of the country who can make the necessary banking connections.

John Grandquist

John Grandquist, formerly in the Minneapolis office of the Mutual Trust Life of Chicago, has been appointed field superintendent, with headquarters in Seattle.

Life Agency Notes

L. R. Lunoe, recently with the Connecticut Mutual Life, with offices in Lake Mills, Ia., has opened offices in Omaha, Neb., representing the Mutual Trust Life of Chicago.

G. H. Lucas has been appointed manager of the Commercial branch of the New York Life at St. Louis. S. Schulte has supervision over the Laclede branch.

WITH INDUSTRIAL MEN

Western & Southern Changes

The Western & Southern of Cincinnati has made a number of changes. A new district is opened in Pittsburgh, this being the third for that city, with C. H. Buck, formerly an assistant, in charge as superintendent.

Piqua, O., formerly an assistant, has been made a separate district, with C. E. Willis, formerly superintendent at Saginaw, Mich., in charge as superintendent. He is succeeded at Saginaw by H. Michalke, formerly an assistant in that district.

J. L. Sulzer has been made superintendent at Lorain, O., succeeding R. C. Graham, who is leaving the insurance business.

New Superintendent at St. Louis

Herman A. Michel has been appointed superintendent of the Manchester district of the Western & Southern Life at St. Louis. At the time of his appointment he had an assistantcy under Walter Klusmeyer, superintendent of the North District. He succeeds James Lawrence.

Building Up Ordinary Business

The Western & Southern Life, in pursuance of building up its ordinary business through its industrial staffs, will appoint special ordinary instructors on salary to assist industrial agents in closing their ordinary prospects in each of the cities where it has two or more dis-

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets . . . \$18,400,000.00

ONG., NEBRASKA, February 9, 1921.

Bankers Life Insurance Co.,
Lincoln, Nebraska.

DEAR SIR: This will acknowledge the receipt of your check for \$319.62 the full surplus on my One Thousand Dollar Twenty Payment Life Policy that matures today. This gives me all of my premium money back except \$263.00 and I have my policy fully paid up which will be entitled to annual cash dividends. Your Agency Director W. G. Gooden delivered me the above mentioned check and policy the day my twenty years was up. And I want to thank you for such prompt service. I will be glad to recommend all young men and women to start a Bankers Life policy while young.

Very truly,

L. JOSIE RUDD SWANSON.

If interested in an agency or policy contract write Home Office, Lincoln, Nebr.

TWENTY PAYMENT LIFE POLICY

Matured in the

OLD LINE BANKERS LIFE INSURANCE COMPANY

of Lincoln, Nebraska

Name of Insured . . . L. Josie Rudd Swanson

Residence Ong, Nebraska

Amount of Policy \$1,000.00

Total premiums paid 582.00

SETTLEMENT

Total cash paid Mrs. Swanson . . . \$ 319.62

And a Paid-Up Participating policy
for 1,000.00

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.

Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

Great Opportunity

in

Indiana

The Franklin Life Insurance Company has just entered Indiana and has some excellent openings there for General Agents. Contracts direct with the Company.

The Franklin is making phenomenal progress, having reached the \$100,000.-00 mark May 1st.

For information write the Home Office.

Springfield, Ill.

tricts. In addition, in two of the larger centers, it will have special ordinary men working with industrial agents on both salary and commission. S. N. Megie, who

has been with the company some time and is an old Metropolitan superintendent, has been appointed for the Cincinnati territory.

NEWS OF LOCAL ASSOCIATIONS

MILWAUKEE, WIS.—Addressing the Milwaukee Association on "Life Insurance and its Influences on the Coming Generation" at the monthly meeting, held last Thursday, Judge A. C. Backus of the Milwaukee municipal court pleaded for a course of study in all the schools on the benefits and value of life insurance as protection and investment. He offered to go with a committee of the underwriters, to see the Milwaukee board of education with reference to such a project. As Judge Backus was elected an honorary member of the association at the Thursday meeting, and pledged himself to attend the sessions regularly, it is more than likely that under his wide influence the association will be called upon to decide whether or not it will formally go on record for or against the proposal.

At a time when many of the life underwriters confessed to "business being very slack," and with unemployment increasing in Milwaukee, and many problems of underwriting and keeping insurance in force, to contend with, the proposition of the judge proved to be more effective than anything that could have been intentionally devised to stir up interest in life insurance among the great rank and file of the public. Newspapers are writing editorials about the proposals, some for and some against.

Milwaukee life underwriters have nothing definite against Judge Backus' proposal, except that the state legislature is now in session and a hundred and one projects are up affecting the courses of the schools. They fear that unfortunate results might be the only ones left for a project that with proper study could be worked into something of vital benefit to the public at the proper time.

Detroit, Mich.—"Know your subject. Fill your head up to the ears, pull out the bang, let nature take its course. Don't go out to shoot an elephant with 22-caliber shells," said William T. Orr, of the Orr Memory School, to the members of the Detroit association at their March meeting.

"Make your mind a file and not a pile. A brain gymnasium is just as necessary as a muscle gymnasium. No line needs gray matter so much as life insurance. If your mind isn't a card index of all the data you need as to your prospect and your policies it isn't because you have a poor memory but because you have a disordered recollection.

"I have a fine memory for faces but I can't remember names," you often hear a man say. Why can't he remember names? Because he hasn't learned to exercise his memory. You remember faces! It's natural. It's just as natural to remember names and dates and places if you train yourself to do so. You remember the feel of a thing. If as a child you burned your finger you remembered that, didn't you? If you ever smelled limburger, you remembered the odor, didn't you?

"You forget a name; you suddenly remember it. Where did you get it? Out of the air? You got it out of your brain. It was there all the time.

"The only knowledge is what you can recall at will, not what you think you know. The average college graduate forgets in a year 85 per cent of what he has learned in college, but it's all there, only he hasn't systematized his knowledge. Memory, will, power of concentration all mean thinking. If men would train themselves to think there'd be less trouble in selling."

Evansville, Ind.—The Evansville Association, which has been composed exclusively of life insurance men, opened its doors to health and accident men at its meeting last week. A number of health and accident men who attended the meeting were taken into the organization and will become a potent factor in it in the future, it was predicted. A few underwriters in the city are not yet members and in an effort to get most of them into the association during the present year the association will hold an open meeting on the third Monday of each month.

At the meeting last week, James R. Duncan, one of the owners of the Boston Store, made an interesting talk on "Industrial Co-operation." Short talks upon the good of the association and its prospects were made by Charles B. Rudd, of the Charles B. Rudd Agency; A. L. Holland, district superintendent of the Metropolitan; D. C. Williams, district superintendent of the Prudential, and Merrill E. Wilson.

Grand Rapids, Mich.—Women members were in charge of the monthly business session of the Western Michigan Association Monday. Mrs. W. H. Loomis, of the Grand Rapids Citizens' League, principal speaker, declared if man occupied the relative position in insurance or industry that woman does in the home his value would be incalculable. She illustrated how in affairs of the home woman is at once purchasing agent, police, fireman, manager and, in fact, the entire "staff."

Others on the program included State Senator Eva M. Hamilton, Miss Maude C. Townsend, Mrs. Carrie J. Williams and Mrs. E. M. Craft. Miss M. L. Blake was chairman of the arrangements committee.

President T. J. Henderson, of the Western Michigan Association, just returned from New York, where he attended a meeting of the executive committee of the National Association of Life Underwriters, reported on the conference.

The Muskegon unit of the association will conduct the May meeting which will also be held in Grand Rapids.

Opens New Inspection Bureau

A new inspection bureau, known as the Interstate Service Bureau, has been established at 105 West Monroe Street, Chicago, to do general inspection, adjustment and investigation work for both life and disability companies. David W. Raymond, who heads the new bureau, and his associates have all had a number of years' experience in this line of work.

For life insurance the new bureau will cover six states, Michigan, Indiana, Ohio, Iowa, Wisconsin and Illinois, and for disability lines it will cover the entire country.

Chicago Field Men's Club

The Chicago Field Men's Club has arranged for John Tracy of John Burnham & Co. to talk on "Investment Securities" at the monthly meeting April 12. The evening's program promises to be worth every member's attention. In addition to the usual dinner, an evening of entertainment has been planned, which is explained in terms of "beauty," "music" and "human interest." What it is will be discovered by those attending, but a guaranty of satisfaction and amusement is made.

Business Is Off 25 Percent

NEW YORK, April 6.—A canvass of the life insurance companies in this city indicates that business is about 25 percent off up to April 1, as compared with the similar period of last year. In the rural districts the decline has been marked. In the industrial centers business has also decreased. The company officials when interviewed said that it would be extraordinary if 1921 would keep pace with the remarkable year of 1920. The general opinion in this city is that Vice-President R. W. Stevens of the Illinois Life is right in his contention that 1921 should be compared with 1919 and not 1920, which was an abnormal year.

"Whole Family" Bill in Wisconsin
The lower house of the Wisconsin legislature has passed a bill providing that children of other than members may be insured in the fraternal organization of Wisconsin, the so-called "whole family bill."

NEWS OF COMPANIES

Metropolitan Life—Assets, \$980,913,087; net surplus, \$33,447,853; new business in 1920, including issued, revised and increased (paid for basis), \$1,651,950,151; insurance in force, Dec. 31, 1920, \$6,380,012,514; gain in insurance in force, \$1,036,360,080; total premium income in 1920, \$217,765,323; total income in 1920, \$263,519,780; paid policyholders and beneficiaries in 1920, \$81,257,394; total disbursements in 1920, \$153,669,124.

* * *

Peoples Life, Chicago—Its new paid for business in 1920 was \$63,200. The company showed a decrease in insurance in force in 1920 of \$433,833.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc., Supplementing the "Unique Manual Digest," published annually in May at \$3.00 and the "Little Gem," published annually in May at \$1.50.

MORE N. W. MUTUAL DIVIDENDS

Schedule of Payments for This year on Policies Other Than Three Principal Forms

Dividends announced by the Northwestern Mutual Life on policies other than ordinary life, 20-payment life and 20-year endowment, given for five-year intervals, are as follows:

65-Life						
Age...	25	30	35	40	45	50
Issued						
Prem...	21.99	25.43	30.10	36.70	46.57	62.62
1920...	4.44	4.87	5.44	6.24	7.33	9.11
1919...	4.60	5.06	5.69	6.55	7.76	9.74
1918...	4.76	5.26	5.95	6.87	8.20	10.34
1917...	4.92	5.47	6.22	7.19	8.67	10.96
1916...	5.09	5.68	6.50	7.54	9.15	11.60
1915...	5.26	5.90	6.76	7.89	9.65	12.25
1914...	5.44	6.13	7.04	8.26	10.16	12.91
1913...	5.63	6.37	7.32	8.65	10.66	13.57
1912...	5.82	6.62	7.61	9.05	11.16	14.24
1911...	6.02	6.87	7.92	9.46	11.69	14.91
1910...	6.23	7.12	8.24	9.90	12.21	15.59
1909...	6.45	7.37	8.57	10.34	12.75	16.27
1908...	6.67	7.63	8.92	10.77	13.30	16.94

30-Payment Life						
Age...	25	30	35	40	45	50
Issued						
Prem...	24.60	27.02	30.10	34.14	39.66	47.42
1920...	4.59	4.95	5.44	6.10	6.96	8.29
1919...	4.78	5.17	5.69	6.38	7.30	8.75
1918...	4.97	5.39	5.95	6.66	7.66	9.18
1917...	5.17	5.62	6.22	6.96	8.04	9.62
1916...	5.37	5.85	6.50	7.27	8.43	10.08
1915...	5.58	6.09	6.76	7.59	8.84	10.54
1914...	5.80	6.35	7.04	7.92	9.26	11.01
1913...	6.03	6.61	7.32	8.27	9.67	11.49
1912...	6.27	6.88	7.61	8.63	10.08	11.97
1911...	6.51	7.16	7.92	9.01	10.50	12.45
1910...	6.76	7.43	8.24	9.40	10.93	12.94
1909...	7.02	7.71	8.57	9.81	11.37	13.43
1908...	7.29	8.00	8.92	10.20	11.81	13.91

25-Payment Life						
Age...	25	30	35	40	45	50
Issued						
Prem...	26.94	29.49	32.66	36.70	42.08	49.50
1920...	4.71	5.09	5.59	6.24	7.09	8.41
1919...	4.93	5.33	5.87	6.55	7.46	8.89
1918...	5.15	5.58	6.16	6.87	7.85	9.34
1917...	5.38	5.85	6.46	7.19	8.26	9.81
1916...	5.62	6.12	6.77	7.54	8.68	10.29
1915...	5.86	6.39	7.07	7.89	9.12	10.78
1914...	6.12	6.68	7.38	8.26	9.58	11.28
1913...	6.38	6.98	7.71	8.65	10.01	11.78
1912...	6.65	7.29	8.04	9.05	10.46	12.28
1911...	6.94	7.61	8.39	9.46	10.92	12.79
1910...	7.23	7.92	8.75	9.90	11.38	13.30
1909...	7.53	8.25	9.13	10.34	11.85	13.82
1908...	7.84	8.58	9.51	10.77	12.33	14.33

15-Payment Life						
Age...	25	30	35	40	45	50
Issued						
Prem...	36.98	40.28	44.23	49.03	54.99	62.62
1920...	5.26	5.68	6.22	6.92	7.79	9.11
1919...	5.60	6.06	6.64	7.37	8.31	9.74
1918...	5.96	6.45	7.08	7.84	8.86	10.34
1917...	6.32	6.85	7.53	8.33	9.43	10.96
1916...	6.70	7.27	8.00	8.84	10.02	11.60
1915...	7.09	7.70	8.46	9.36	10.62	12.25
1914...	7.49	8.15	8.94	9.91	11.25	12.91
1913...	7.91	8.61	9.44	10.47	11.86	13.57
1912...	8.34	9.09	9.95	11.05	12.49	14.24
1911...	8.79	9.50	10.48	11.66	13.13	14.91
1910...	9.25	10.08	11.03	12.28	13.78	15.59
1909...	9.73	10.59	11.61	12.91	14.44	16.27
1908...	10.22	11.12	12.19	13.54	15.10	16.94

10-Payment Life						
Age...	25	30	35	40	45	50
Issued						
Prem...	49.97	54.31	59.46	65.58	72.94	81.96
1920...	5.98	6.45	7.05	7.81	8.75	10.16
1919...	6.48	7.00	7.66	8.47	9.50	11.00
1918...	7.00	7.57	8.29	9.15	10.26	11.83
1917...	7.54	8.16	8.94	9.85	11.05	12.68



Down to Age Ten

The Lincoln National Life Insurance Company has reduced its minimum age limit from 15 years to 10 years for regular life and endowment insurance.

The scope of service for Lincoln Life salesmen has thus been still further increased.

This also means that Child's Convertible Policies, which The Lincoln Life issued to applicants under age 10, can now be converted into full benefit policies by examination at age 10.

You are now given a still better opportunity to write all the business in your territory when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now more than \$165,000,000 in Force

THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

THE NORTHWESTERN MUTUAL

L I F E



I N S U R A N C E

Milwaukee

COMPANY

Wisconsin

J. O. LUAGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

MUTUAL TRUST LIFE INSURANCE COMPANY

INSURANCE IN FORCE\$70,000,000
ASSETS.....\$ 6,000,000

FULL LEVEL PREMIUM RESERVES

Youngest Company in America to Discard Preliminary Term Valuations

A Strictly Mutual Company in which the Good Will of Responsible Agents Counts for 100%.

IF YOU WANT TO GROW ADDRESS
HOME OFFICE—30 N. LA SALLE ST., CHICAGO, ILL.

Age...	25	30	35	40	45	50
Issued						
1916...	8.10	8.77	9.61	10.58	11.87	13.54
1915...	8.68	9.40	10.29	11.33	12.71	14.42
1914...	9.27	10.05	10.99	12.10	13.57	15.32
1913...	9.89	10.73	11.72	12.91	14.42	16.22
1912...	10.53	11.43	12.47	13.73	15.30	17.14
1911...	11.19	12.15	13.24	14.59	16.19	18.05
1910...	8.10	8.74	9.46	10.33	11.31	12.34
1909...	8.22	8.88	9.62	10.53	11.51	12.55
1908...	8.35	9.01	9.78	10.72	11.72	12.76

Endowment at 65

Age...	25	30	40	45	50	55
Issued						
Prem...	24.60	28.80	42.76	55.15	75.66	115.51
1920...	4.59	5.05	6.58	7.79	9.82	13.25
1919...	4.77	5.28	6.96	8.32	10.59	14.37
1918...	4.97	5.53	7.35	8.87	11.35	15.51
1917...	5.16	5.78	7.76	9.44	12.12	16.65
1916...	5.37	6.04	8.18	10.03	12.91	17.80
1915...	5.58	6.31	8.62	10.64	13.72	18.95
1914...	5.80	6.59	9.07	11.27	14.54	20.11
1913...	6.03	6.88	9.54	11.88	15.36	21.25
1912...	6.26	7.18	10.03	12.51	16.19	22.38
1911...	6.51	7.48	10.54	13.15	17.03	23.50
1910...	6.76	7.79	11.07	13.80	17.88	...
1909...	7.02	8.09	11.61	14.47	18.72	...
1908...	7.29	8.42	12.14	15.14	19.55	...

40-Year Endowment

Age...	16	20	25	30	35	40
Issued						
Prem...	23.05	23.60	24.60	26.17	28.62	32.42
1920...	4.21	4.35	4.59	4.91	5.36	6.02
1919...	4.38	4.53	4.77	5.11	5.59	6.27
1918...	4.56	4.71	4.97	5.32	5.83	6.54
1917...	4.74	4.90	5.16	5.54	6.08	6.81
1916...	4.93	5.10	5.37	5.77	6.34	7.09
1915...	5.13	5.30	5.58	6.00	6.58	7.39
1914...	5.33	5.51	5.80	6.24	6.84	7.70
1913...	5.54	5.72	6.03	6.48	7.10	8.02
1912...	5.76	5.94	6.26	6.74	7.37	8.36
1911...	5.98	6.17	6.51	7.01	7.65	8.71
1910...	6.21	6.41	6.76	7.27	7.95	9.08
1909...	6.45	6.66	7.02	7.53	8.26	9.46
1908...	6.70	6.91	7.29	7.80	8.57	9.81

35-Year Endowment

Age...	20	25	30	35	40	45
Issued						
Prem...	26.73	17.54	28.80	30.81	34.03	39.07
1920...	4.53	4.75	5.05	5.48	6.10	6.92
1919...	4.74	4.97	5.28	5.74	6.38	7.26
1918...	4.97	5.20	5.53	6.01	6.66	7.61
1917...	5.20	5.44	5.78	6.29	6.95	7.98
1916...	5.44	5.68	6.04	6.57	7.26	8.27
1915...	5.68	5.94	6.31	6.85	7.56	8.77
1914...	5.94	6.20	6.59	7.13	7.91	9.18
1913...	6.20	6.47	6.88	7.43	8.26	9.58
1912...	6.47	6.76	7.18	7.73	8.62	9.98
1911...	6.76	7.05	7.48	8.05	9.00	10.40
1910...	7.05	7.35	7.79	8.38	9.39	10.82
1909...	7.35	7.66	8.09	8.73	9.79	11.25
1908...	7.66	7.98	8.42	9.08	10.18	11.65

30-Year Endowment

Age...	25	30	35	40	45	50
Issued						
Prem...	31.92	32.94	34.56	37.18	41.45	48.28
1920...	4.99	5.28	5.69	6.27	7.05	8.35
1919...	5.27	5.57	6.00	6.58	7.42	8.81
1918...	5.55	5.86	6.31	6.90	7.80	9.25
1917...	5.85	6.17	6.64	7.24	8.19	9.71
1916...	6.16	6.49	6.98	7.59	8.61	10.17
1915...	6.47	6.81	7.30	7.95	9.04	10.64
1914...	6.80	7.15	7.64	8.33	9.49	11.13
1913...	7.14	7.51	7.99	8.72	9.92	11.61
1912...	7.50	7.87	8.36	9.13	10.35	12.10
1911...	7.86	8.25	8.74	9.55	10.89	12.60
1910...	8.23	8.62	9.13	9.99	11.26	13.09
1909...	8.62	9.00	9.53	10.44	11.72	13.59
1908...	9.03	9.40	9.96	10.88	12.19	14.09

25-Year Endowment

Age...	20	25	30	35	40	45
Issued						
Prem...	37.93	38.50	39.34	40.64	42.76	46.25
1920...	5.14	5.35	5.63	6.02	6.58	7.31
1919...	5.50	5.71	5.99	6.40	6.96	7.73
1918...	5.87	6.08	6.37	6.79	7.35	8.17
1917...	6.25	6.46	6.77	7.20	7.76	8.63
1916...	6.64	6.86	7.17	7.61	8.18	9.11
1915...	7.05	7.27	7.59	8.03	8.62	9.60
1914...	7.47	7.70	8.02	8.45	9.07	10.11
1913...	7.91	8.14	8.47	8.90	9.54	10.60
1912...	8.37	8.60	8.94	9.35	10.03	11.11
1911...	8.84	9.07	9.41	9.83	10.54	11.63
1910...	9.32	9.56	9.89	10.32	11.07	12.15
1909...	9.82	10.06	10.39	10.83	11.61	12.68
1908...	10.34	10.59	10.90	11.36	12.14	13.22

10-Year Endowment

Age...	20	25	30	35	40
Issued					
Prem...	101.57	102.73	103.71	104.48	105.62
1920...	7.56	8.48	9.16	9.51	10.00
1919...	8.74	9.65	10.32	10.67	11.14
1918...	9.95	10.86	11.53	11.87	12.32
1917...	11.21	12.11	12.77	13.11	13.53
1916...	12.51	13.41	14.06	14.39	14.80
1915...	13.86	14.75	15.40	15.70	16.10
1914...	15.26	16.14	16.77	17.06	17.44
1913...	16.70	17.58	18.20	18.46	18.82
1912...	18.20	19.06	19.67	19.91	20.24
1911...	19.75	20.60	21.19	21.40	21.70

15-Year Endowment

Age...	25	30	35	40	45	50
Issued						
Prem...	66.69	67.32	68.21	69.58	71.84	75.66
1920...	6.89	7.17	7.53	8.03	8.70	9.82
1919...	7.60	7.88	8.25	8.74	9.42	10.59
1918...	8.34	8.62	8.99	9.46	10.17	11.35
1917...	9.10	9.38	9.75	10.22	10.95	12.12
1916...	9.89	10.17	10.54	11.00	11.75	12.91
1915...	10.71	10.99	11.35	11.80	12.58	13.72
1914...	11.56	11.83	12.17	12.64	13.42	14.54
1913...	12.43	12.70	13.03	13.50	14.27	15.36
1912...	13.34	13.60	13.91	14.39	15.13	16.19
1911...	14.28	14.53	14.84	15.30	16.01	17.03
1910...	15.24	15.49	15.78	16.24	16.90	17.88
1909...	16.25	16.47	16.75	17.19	17.81	18.72
1908...	17.28	17.49	17.76	18.16	18.72	19.55

YOUR NAME HERE

Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement. No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request.

An "Ad" in the hand is worth two in the waste basket

NORTH AMERICAN PENCIL WORKS
501 Plymouth Ct., Chicago, Ill.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in Ohio, Illinois and Kentucky

Agency Openings in Indiana

for men who are ambitious to succeed

Popular Priced Policies

Specimen Rate

Age 30 ————— \$14.28

NATIONAL LIFE ASSOCIATION
Des Moines, Ia.

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

PREMIUM EXTENSION METHOD

Connecticut Mutual Adopts Plan in Order to Keep More Business on the Books

The Connecticut Mutual Life has adopted the plan of extending the time for the payment of premiums in order to keep business in force, which would otherwise lapse. It has prepared a premium extension agreement intended for use where the assured is unable to pay his full premium within the grace period but may reasonably expect to be able to do so if granted additional time. Under this plan an extension of not exceeding six months from the premium due date for an annual premium, four months for a semi-annual premium or two months for a quarterly premium will be granted for payments other than a first annual premium or first installment thereof upon payment in cash of a charge for the extension period computed at the extension rates. The insurance may thus be continued during the extension period. In the event of the assured's death occurring meanwhile, the unpaid balance of premium with interest will be deducted from the policy proceeds. The rate per \$1,000 insurance for each month of extension is as follows:

Attained Age	Monthly Rate
21	\$0.92
2595
3099
35	1.05
40	1.15
45	1.31
50	1.62
55	2.18
60	3.13
65	4.71
70	7.27

The extension premium will be credited toward payment of the regular premium and loan interest, if any, provided the balance with interest thereon at the rate of 6 percent computed from the due date to date of premium, is paid on or before the expiration of the extension period. If the regular premium and interest are not paid on or before the expiration of the extension period, the extension premium is to be retained by the company and the policy is to be treated as if lapsed on the regular premium due date, continuing under the automatic nonforfeiture provision, if any, which would have then become applicable if the extension had not been granted.

Metropolitan Life

The Metropolitan Life is no longer issuing its special policy at a minimum of \$5,000. It has raised the principal sum to \$10,000. It will issue this policy in any amount above this figure.

Connecticut Mutual

The Connecticut Mutual Life has gotten out two new forms of total disability agreement. The first is a waiver of premium. The next is a waiver of premium with a monthly income to maturity of policy. The new forms provide that the clause shall become immediately effective. The waiver of premium form provides that future premiums will be waived upon approval of the company of proof that the insured has become totally and permanently disabled before attaining the age of 60. The next form provides that the company will waive future premiums on the policy in the event of total and permanent disability before age 60 and in addition will pay each month during disability, until maturity of the policy, an amount equal to 1 percent of the amount insured. The first monthly payment is due on the first day of the calendar month following receipt of proof. The monthly payments will not reduce the amount payable under the policy at its maturity. Both forms provide that the company considers that the total and irrecoverable loss of sight of both eyes or of the use of both hands or both feet or of one hand and one foot, shall constitute total and permanent disability within the meaning of the provision.

J. J. Silber, who has become general agent for Wisconsin of the Guardian Life of New York, and who formerly was a special agent of the Equitable in Milwaukee, has opened offices at 503 First Wisconsin Building, Milwaukee.

Figures on Iowa Fraternal's Business

An interesting review of the operations of Iowa fraternal last year has been prepared by the Iowa insurance department. The figures on the Iowa organizations which are national in their scope are as follows:

	Assessments received	Claims paid	Admitted assets	Unpaid claims	Other Liab. excluding reserve	Ins. issued and restored	Insurance terminated	Ins. in force Dec. 31, '20
A. O. U. W.	\$ 587,359	\$ 280,451	\$1,478,717	\$ 23,225	\$1,432,667	\$ 4,910,164	\$ 3,391,455	\$ 18,094,694
American Yeomen	4,142,121	2,912,123	4,880,252	305,130	19,549	60,058,000	45,453,500	367,882,000
Degree of Honor	59,394	22,007	249,470	1,000	86,094	229,750	164,500	2,451,250
Homesteaders	653,614	303,832	466,741	45,210	86,064	7,541,000	10,750,500	37,587,000
Modern Broth. of Am.	1,263,507	814,872	4,952,999	117,481	177,118	5,920,822	5,496,045	58,792,576
Order of Ry. Cond.	1,772,930	1,522,500	3,201,088	227,000	58,932	10,018,000	3,046,000	97,894,000

Divide \$250,000 Corporation Policy

Five companies took equal shares of a \$250,000 corporation policy recently issued to L. S. Evans, president of the Eastern Coal Company of Richmond, Va. The insurance was placed in the Travelers, Connecticut General, Union Central, Metropolitan and Provident Life & Trust. Mr. Evans took out an additional personal policy for \$25,000 in the Provident Life & Trust.

Life Men on Rail Committee

Life insurance interests are well represented on the committee of the National Association of Owners of Railroad Securities, which has been conferring with the heads of the "big four" railroad brotherhoods on problems con-

fronting the nation's railroads. Among the members of the committee are Louis F. Butler, president of the Travelers; Forrest F. Dryden, president of the Prudential; W. W. McClench, president Massachusetts Mutual Life, and John G. Walker, president Life Insurance Company of Virginia. Several other life company executives attended the hearing held in New York Monday.

Bankers of Iowa Good Showing

Business conditions apparently are improving in Iowa. The Bankers Life of Des Moines points out that in March agents of the company sold \$1,162,000 of new insurance. This is the best record in any month since October, 1920. The business for the entire nation for

March was \$12,750,000, a new record. The best previous record was in February with \$11,500,000. For the first three months of the year, the company has gained \$8,000,000 over the corresponding period last year which had set a new record.

Life Notes

Charles Schermerhorn, the former well known life insurance man of Springfield, Ill., who served as representative in the Illinois legislature, died last week.

The North American Life will hold its annual convention of the \$100,000 Club and \$200,000 Club at the Chicago Beach Hotel, Chicago, August 8.

Deep sympathy is felt for B. M. Brady of Jackson, Miss., manager in that city for the National Life & Accident, in the death of his wife, Mrs. Ameta Wilkinson Brady.

FARMERS NATIONAL LIFE

Insurance Company of America

3401 Michigan Avenue, Chicago, Illinois

HAS

- 1—\$1.75 of Admitted Assets for Each Dollar of Policy Liability.
- 2—Up-to-Date Policies Containing all Popular Provisions and as Liberal as Any Company Can Make With Safety.
- 3—As Good Territory as There Is to Offer in the State of MISSOURI
Ohio, Indiana, Illinois or Iowa.
- 4—Exceedingly Liberal Contracts If 80 Per Cent or More of Your Business Renews.
- 5—Can Offer Something Especially Interesting to Honorable Men of District Agency Manager Size.

*The only
proper time to
do a good act
is Right Now.
Write.*

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work



**WANTS GOOD MEN
AND
WILL PAY THEM WELL**

Insurance in force ^{more} than \$128,000,000

LAWMAKERS GET BUSY

NEW INDIANA LAWS PASSED

**Measures Affecting Life Insurance That
Met with Approval by This
Year's Legislature**

The new life insurance bills enacted into law by the Indiana legislature have been digested as follows:

New Investments—House enrolled act No. 134 amends the laws in regard to the investments of money of life insurance companies. It adds bonds or other evidences of indebtedness issued or guaranteed by the Dominion of Canada or any province thereof; bonds issued in this state in connection with the construction of sewers, roads, drainage or other similar improvements where the bonds are first liens other than property taxes against all the real estate within the district. It is provided that the assessed value of the real estate shall be at least double the total amount of the entire issue of bonds. The act also adds acceptances of solvent banks and trust companies of this state or any other state subject to certain conditions. Acceptances held by a company must not be more than 10 percent of the admitted assets of the insurance company. The act also amends old laws so as to permit an insurance company to buy land with a building already erected on it.

Medical Examination—Senate enrolled act No. 146 amends the law of 1913 in regard to taking applications for life insurance. The act provides that no medical examination shall be required when the amount of the policy is \$500 or less. The old law was \$300.

Valuation of Securities—Senate enrolled act No. 93 regulates the method of valuing the bonds and other securities held by life insurance companies, assessment life associations and fraternal beneficiary associations by the amortization method.

Deposits—Senate enrolled act No. 62 provides that life insurance companies shall every quarter of the year bring their deposits up to the reserve on outstanding policies. Under the old law this was required only once a year.

Group Insurance—House enrolled act No. 126 authorizes life insurance companies to write group insurance covering not less than fifty employees without medical examination. It is provided, however, that when the premium is to be paid by the employer and employee jointly and the benefits of the policy are offered to all eligible employees, not less than 75 percent of such employees may be so insured. No policy of group insurance shall be liable for attachment, garnishment or other process to pay any debt or liability. Policies of group insurance are to be put in a separate class, and the mortality experience is to be kept separate, and separate reports are to be made in the annual financial statement of the company.

Will Meet in Cleveland

Cleveland, Ohio, has been selected as the place for the fourth annual convention of the Leaders' Club of the Guardian Life of New York, which will be held August 17-20.

The Hotel Cleveland will be the headquarters of the Guardian field men, who are looking forward to one of the most interesting and enjoyable gatherings in the history of the company. Between now and July 31, when the club year ends, it is expected that a considerable number of agents will be added to the list of those who have already produced sufficient business to qualify for the convention. The program for the business session and entertainment features will be up to the usual standards of all meetings of the Guardian field force.

A deed filed for record at Hartford indicates that the **Connecticut General Life** has bought from the Hartford Rulick Company land and buildings on Elm Street, where the insurance company will build. The papers indicate that the amount involved in the transaction was \$200,000.

**"SOMETHING
NEW FOR
AGENTS"**

**National
American
Life
Insurance
Company**

Burlington, Iowa

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurances in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right man.

**THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
WALTER LE MAR VALBOT, Pres. PHILADELPHIA

MR. AGENT!

Do you care for **QUALITY**, not **SIZE**? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its **HOME STATE** for

**THE ST. LOUIS
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

It does 3 things:

- ☐ Gives every Agent a Square Deal.
- ☐ Pays equal compensation for equal work.
- ☐ Affords every Agent the same opportunity for expansion and organization building.

These are *three* things which most agency contracts do *not* do. Does yours?

Ask about the Square Deal Contract

Guardian Life
Insurance Company

Madison, Wisconsin

HOTEL WISCONSIN

Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

LIFE INSURANCE BY STATES

Business issued in 1920 and amount in force December 31, 1920, in various commonwealths

ARIZONA

	Issued	In Force
Aetna	2,090,100	564,000
Amer. Bankers	10,000	28,000
Bankers Reserve	54,426	305,073
Beneficial	262,024	1,625,444
Capitol	9,000	150,500
Equitable, N. Y.	2,769,491	6,607,454
Guarantee Fund	1,492,000	3,569,500
Great Republic	39,032	526,760
Inter-Mountain	1,164,930	3,814,824
International	47,577	168,123
Illinois Bankers	1,366,000	8,490,274
Kansas City	1,567,627	3,120,237
Maryland Assur.	1,000	1,000
Mutual Aid Union	11,248,000	56,056,000
Merchants, Ia.	69,422	69,422
Missouri State	1,284,552	4,904,495
Mutual, N. Y.	2,504,547	9,598,807
Nat. Life Assn. Ia.	88,000	146,500
Nat. Life Assn. Ia.	1,866,000	3,788,000
National, N. Mex.	661,988	1,033,769
Nat. Ill.	13,311	128,212
New York	4,484,736	22,766,345
Northwestern Mut.	2,787,500	8,402,039
Occidental, N. M.	811,500	2,853,203
Occidental, Cal.	418,000	715,000
Pacific Mut.	633,487	3,924,587
Phoenix Nat.	668,106	668,106
Reliance	202,000	303,820
Two Republics	17,000	317,750
Union Central	250,272	1,105,387
Union Mut.	4,439	337,962
West Coast	368,000	790,487

CALIFORNIA

Amer. Natl., Tex. O	424,754	1,041,699
Amer. Natl., Tex. I	1,643,568	2,144,276
California State	7,836,826	25,220,290
Connecticut Mut.	2,581,817	10,951,042
Fidelity Mut.	1,523,277	7,984,044
Guardian Life	1,738,300	8,322,359
Great Republic	2,497,800	7,159,314
International	1,835,028	2,913,878
Kansas City Life	652,717	914,717
Missouri State	1,513,395	4,548,253
Maryland Assur.	220,000	626,000
Metropolitan	30,808,094	105,251,765
Metropolitan	17,130,566	90,918,566
National, U. S. A.	1,919,367	6,298,625
Northwestern Natl.	934,832	1,870,185
New World	352,600	1,238,493
New York Life	51,261,447	166,826,269
Occidental, Cal.	8,766,957	25,292,382
Penn Mut.	5,654,774	37,120,162
Phoenix Mut.	3,545,359	14,385,781
Reliance	2,902,700	8,551,182
Travelers	12,664,528	45,792,935
Union Central	6,303,858	23,275,343
Western States	9,169,374	27,204,764
Western Union	751,532	2,099,625

COLORADO

American, Ia.	293,592	481,373
Amer. Central	25,716	155,043
Amer., Colo.	395,571	96,230
Amer. Old Line	49,500	49,500
Bankers Res., Neb.	859,368	3,212,662
Central Life, Ia.	396,340	1,173,066
Bus. Men's Assur.	1,000	1,000
Columbian Nat.	1,283,135	6,312,731
Conn. Mut.	1,769,033	5,837,722
Conn. Mut.	1,769,033	5,837,722
Commonw.	354,000	1,020,640
Colorado	1,129,500	1,129,500
Continental, Mo.	1,482,500	3,672,484
Cloverleaf L. & C.	105,226	105,226
Central States	920,000	3,890,672
Farm. & Bnks., Kan.	51,717	784,045
Fidelity Mut.	170,655	1,497,482
Farmers, Colo.	1,636,980	3,094,523
Fidelity Mut.	170,655	1,497,482
Guardian	568,500	3,587,400
Midland, Mo.	652,000	2,693,296
Inter-Mountain	115,000	115,000
International	1,933,328	2,303,015
Lincoln Nat.	1,100,000	1,853,000
Mountain States	109,259	109,259
Manhattan	1,248,085	3,160,478
Maryland Assur.	1,000	28,500
Merchants, Ia.	51,500	1,011,543
Missouri State	2,319,347	6,032,980
Morris Plan	1,919,367	6,298,625
Mutual Benefit	1,655,487	12,061,577
Mutual, N. Y.	3,592,315	18,548,280
Manhattan	1,248,085	3,160,478
Northwestern Mut.	5,129,220	24,925,795
Nat. Life, Vt.	1,461,533	1,346,279
Nat. Life, U. S. A.	879,430	2,976,088
New England Mut.	1,466,469	5,149,895
New York	6,757,417	32,812,079
Northwestern Nat.	996,500	2,528,416
Occidental, N. Mex.	1,235,819	8,391,886
Penn Mut.	8,456,617	41,176,167
Provident L. & T.	2,855,034	8,219,973
Phoenix Mut., Ct.	592,886	4,105,552
Provident Life & Tr.	2,855,034	8,219,973
Prudential	1,747,676	20,728,044

CONNECTICUT

	Issued	In Force
Reliance	976,000	3,355,131
Security Mut.	78,036	517,022
Travelers, Ct.	3,652,209	10,953,200
Union Life & Acci.	466,000	466,000
Western Union	151,000	129,200
West Coast	138,000	126,675
Western Nat.	1,202,350	1,265,550

DELAWARE

Metropolitan	1,798,406	7,646,643
Metropolitan	136,000	41,500
Metropolitan	1,754,845	10,183,458
Nat. Benefit	2,500	2,500
Nat. Benefit	67,614	224,151
National Life	562,500	12,500
Scranton	470,522	2,843,974
Travelers, Ct.	73,000	160,525

FLORIDA

Amer. Bankers	62,500	53,400
Jefferson Standard	1,736,800	3,285,753
Prudential	1,004,216	5,790,574
Standard, Ga.	743,250	1,061,750

GEORGIA

Amer. Central	298,954	1,089,458
Bankers Reserve	154,045	684,684
George Washington	491,304	2,386,728
Guardian, N. Y.	1,416,500	4,242,890
Inter-Southern	2,236,032	6,022,316
Jefferson Standard	3,795,885	10,616,420
Lincoln Reserve	222,185	1,301,818
Maryland Life	595,837	3,544,568
Natl. Life, U. S. A.	1,611,934	5,077,987
No. Carolina Mut. O	1,226,407	1,906,277
No. Carolina Mut. I	3,067,386	3,974,907
State Mutual	1,606,523	5,063,322

IDAHO

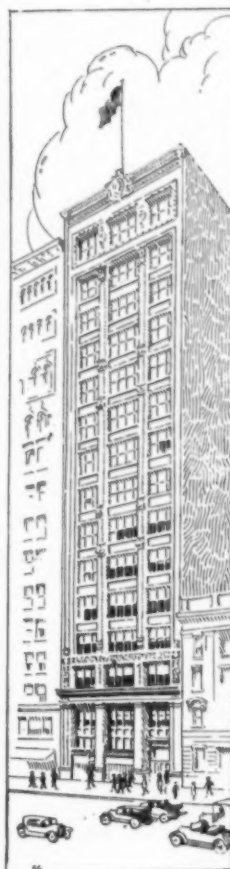
Oregon	33,000	293,000
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ILLINOIS

Bankers Mut.	1,570,500	6,024,500
Chicago Mut.	898,500	898,500
Clover Leaf Mut.	358,425	717,959
Commonwealth
Catholic Knights	369,900	2,087,200
Express, Mut.	1,773,000	2,201,591
Globe Mut.	402,000	651,000
Guaranteed Equity	1,237,000	4,045,500
Hotel Men's Mut.	133,200	1,185,000
Illinois Bankers	7,693,500	45,340,596
Knights Templars	92,000	785,000
National, Ia.	1,497,000	5,555,000
Merchants Reserve	429,000	3,308,000
Rochdale	5,000
Swed. Bapt. Mut.	24,500	2,207,500
Swed. Meth. Mut.	63,000	3,525,000
Swed. Miss. Friend.	45,000	644,000
Western Indem.	16,256	3,564,125

INDIANA

La Fayette	1,644,943	8,658,370
Lincoln Nat.	28,884,881	60,508,619
Maryland Ass.	65,500	150,000
Mass. Mut.	5,558,628	19,042,004
Mich. Mut.	850,042	4,603,028
Missouri State	808,098	3,727,098
Morris Plan	1,125	1,062



Fire, Casualty, Automobile

Insurance Companies, etc., will find superior office space in our new fifteen-story

O. C. L. Building

166 West Jackson Boulevard
Opposite Insurance Exchange

For particulars apply Room
1106, 181 West Quincy St.,
or phone Harrison 1055.

Old Colony Life Insurance Co. CHICAGO

NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE TOPEKA KANSAS

THE BIGGEST POINT

Any life insurance salesman who has "been thru the mill" sooner or later realizes that home office executives who have had long experience actually selling insurance in the field, are best equipped to assist others in selling.

That is the big point that appeals to those live agents in Kansas who have been able to see something more than "a new company" in THE NATIONAL RESERVE LIFE, of TOPEKA.

The President of this unique company has built up a state wide prestige and good will thru twenty years of successful insurance experience.

In organizing the NATIONAL RESERVE LIFE he had in mind the creation of those elements that would most appeal to high grade, enterprising men who want to create something of permanent value to themselves.

NATIONAL RESERVE LIFE policies were built to sell in competition with any others. NATIONAL RESERVE LIFE field cooperation has been designed to fully satisfy the needs of good men rather than to tickle the vanity of home office executives.

THE NATIONAL RESERVE LIFE is young, sound, vigorous, enlightened and bound to win.

It has some unusual "ground floor" opportunities for the right kind of men. You'll want one!

Write at once for particulars, to

GEORGE GODFREY MOORE, President.

	Issued	In Force
Metropolitan	16,466,180	58,248,946
Metropolitan	1,208,500	1,896,900
Metropolitan	14,208,045	69,670,228
Mut. Benefit	2,297,065	18,537,312
Mutual	8,842,426	41,382,899
Nat. Life & Acci. I ..	125,867	2,831,095
Nat. Life & Acci. O ..	1,067	1,067
Natl., Ill.	152,573	1,055,254
National, Vt.	7,388,363	7,088,893
New York	8,819,546	41,467,272
Aetna	6,015,467	23,052,279
Aetna	1,760,900	2,229,542
Berkshire	1,806,010	4,713,542
Crescent	1,286,977	1,582,714
Central States	1,833,272	4,254,687
Cleveland	621,586	6,071,513
Cloverleaf	591,420	583,470
Columbia	96,000	624,233
Columbus Mut.	20,500	20,500
Conservative	3,879,557	9,267,067

IOWA

Bankers Reserve ..	1,062,870	3,211,267
Montana Life	2,704,252	3,608,278
First Natl. N. W. Life	51,500	51,500
Central Life, Ia.	651,786	1,316,338
Intermountain Life ..	1,077,325	1,751,175
Bankers Life, Neb.	9,538	24,802
Maryld. Assur. Corp. ..	13,000	34,000
Kansas City	1,047,000	1,924,167
Nat'l Life, U. S. A.	53,945	631,622
Beneficial	2,681,258	7,450,965
Continental, Mo.	1,016,750	4,622,746
Northwestern Nat'l.	1,490,048	1,877,850
Central States	1,130,515	1,858,015
New World	1,039,711	3,145,717
Western States	227,500	2,360,772
Omaha	48,000	51,000
Mo. State Life	199,935	321,552
Merchants, Ia.	17,000	434,533
Union Life & Acci.	1,000,500	1,332,774
Occidental, Cal.	1,277,000	1,753,670
Guarantee Fund	2,723,500	5,629,500

KENTUCKY

Reserve Loan	140,500	175,322
Phoenix Mut., Ct.	1,541,867	9,047,011
Penn Mut.	3,287,104	13,938,213
Mutual, N. Y.	4,349,081	25,785,887
Travelers, Ct.	910,820	3,485,846
Standard, Ga.	471,500	922,954
Jefferson Standard ..	2,834,000	3,971,350
Guardian, N. Y.	618,806	2,998,434
Continental Assur.	27,000	43,000
Conservative, W. Va.	285,000	330,000
George Washington ..	835,163	2,089,103
Indiana Nat'l.	745,500	2,026,232
International, Mo.	186,438	541,039

	Issued	In Force
LaFayette	26,353	98,305
Michigan Mut.	706,902	2,669,059
Missouri State	942,138	2,432,078
National, Ill.	62,335	627,241
New York	3,796,374	27,703,792
Peoria	119,500	273,023
Reliance, Pa.	1,078,500	3,557,039
Security, Va.	1,587,622	3,496,578

MISSOURI

Aetna	6,553,571	26,966,457
Aetna	7,472,799	9,052,162
Amer. Old Line	76,000	92,000
Berkshire	60,000	92,000
Bank Savings	116,500	416,500
Bankers Reserve	930,825	3,970,518
Cent. L. Ia. Soc., U. S.	491,345	1,545,821
Central L., Kan.	645,000	1,690,085
Cloverleaf L. & Cas.	579,057	606,092
Columbian Nat.	3,051,949	10,343,841
Commonw., Neb.	1,607,685	2,502,812
Cont. Assur.	393,500	769,020
Continental, Mo.	2,744,108	5,829,518
Central	116,168	585,368
Equitable, Ia.	3,804,274	11,292,652
Equitable, N. Y.	13,252,054	52,994,692
Equitable, N. Y.	3,717,693	7,293,201
Fidelity Mut.	1,773,071	5,544,012
Farmers Nat., Ind.	505,500	500,283
Federal	282,489	763,856
Girard	1,814	5,938
Guaranty	1,064,250	1,384,454
Illinois	2,720,155	8,815,640
John Hancock Mut.	7,004,492	35,194,076
John Hancock Mut. I ..	4,066,171	22,403,090
Liberty Nat.	690,000	1,354,000
Midland	1,346,137	6,285,362
Manhattan	412,036	1,754,028
Metropolitan	37,584,319	134,213,519
Metropolitan	1,720,150	1,936,875
Metropolitan	24,200,659	125,743,644
Missouri L. & A.	2,869,845	4,002,065
National, Ill.	792,979	4,201,184
North Amer., Ill.	892,370	3,356,651
Royal Union Mut.	3,238,502	12,106,093
Security Mut., N. Y.	224,748	1,437,696
St. Louis Mut.	1,365,040	8,523,283
Travelers Ct.	6,463,030	26,772,562
Travelers Ct.	3,309,575	5,057,900
Western Union	33,000	92,000

MISSISSIPPI

Great Southern	75,000	75,000
Home Life, N. Y.	935,438	4,013,250
Jefferson Standard ..	6,160,787	10,833,512
Lincoln Reserve	751,464	2,561,395
Volunteer State	1,743,598	6,048,301

NEBRASKA

	Issued	In Force
La Fayette	464,260	1,549,131
North American, Ill.	28,000	100,676
American Central	184,799	442,993
Central States	5,353,764	18,004,996
Metropolitan	4,580,995	14,301,767
Northwestern Nat'l.	2,626,623	4,610,262
Liberty Life	37,000	94,000

NEVADA

Bankers Reserve	15,682	38,000
Bankers, Iowa	37,000	757,850
Contin. Life, Mo.	325,500	387,917
Columbian Nat.	91,246	650,736
California State	95,649	77,738
Capital	21,500	1,770,936
Equitable Life, N. Y.	266,624	12,000
Idaho State Life	12,000	1,210,003
Kansas City Life	182,152	166,696
Missouri State	21,575	4,180,192
Mut. Life, N. Y.	916,594	858,000
Nevada State Life	446,500	8,528,569
New York Life	1,088,930	9,000
National Life, Ill.	9,000	336,900
Occid. Life, Cal.	38,000	647,410
Penn Mut.	22,000	44,500
Reliance Life	11,126	84,446
Travelers	15,000	100,953
West Coast Life	10,000	153,500
Western States Life ..	44,500	30,576,971
Western Union Life ..	8,660,028	

NEW JERSEY

Berkshire	401,031	3,099,588
Connecticut	4,270,286	12,363,696
Colonial	109,472	2,408,400
Columbian, Mass.	1,947,883	4,387,453
Conn. Gen.	4,270,286	12,363,696
Equitable, N. Y.	12,075,381	65,396,287
Fidelity	2,206,581	7,271,923
Girard	622,658	2,146,088
Guardian, N. Y.	491,714	2,865,673
Mutual, N. Y.	9,473,589	43,781,063
North American, Ill.	2,049,624	5,940,209
New York	15,103,283	76,193,504
Massachusetts	6,540,433	22,077,894
New Jersey	7,000	639,500
National, Ill.	12,000	10,000
National, Vt.	213,089	1,876,251
Philadelphia	810,950	4,015,560
Phoenix Mut.	970,571	5,617,667
Provident	7,911,734	35,570,033

	Issued	In Force
Prudential	33,574,288	186,493,240
Security, N. Y.	350,416	1,565,084
Travelers	11,924,396	44,311,680
Union Cent.	2,663,990	8,312,417
Union Mut.	173,653	1,218,821
United Security	47,500	280,500
United States	89,898	785,747

NEW MEXICO

American Bankers	104,500
Bankers Reserve	33,000
Central States	223,000
Cloverleaf Life & C.	10,984
Farmers, Colo.	54,000
Farmers Natl.	112,000
Great Republic	3,983
Mutual, N. Y.	956,418
Northwestern Nat'l.	30,122
National Life, U.S.A.	124,913
Occidental, N. M.	1,192,380

OREGON

Aetna	2,680,710	7,207,345
American Central	1,393,000	2,620,107
American, Ia.	238,907	996,639
Bankers, Ia.	1,028,500	8,122,231
Bankers, Neb.	475,500	1,514,658
Bank Reserve, Neb.	530,000	2,724,536
California State	53,589	734,908
Capitol	239,000	400,307
Connecticut Mut.	660,527	2,546,067
Continental	442,500	1,724,195
Equitable, N. Y.	2,241,402	21,775,965
Equitable, Ia.	1,264,000	3,181,628
Fidelity Mutual	281,268	1,546,600
Guardian	301,500	1,364,919
Guarantee	1,421,000	5,340,000
Home, N. Y.	543	70,115
Idaho State	2,254,155	5,793,985
Kansas City	1,723,918	4,924,099
Maryland Assur.	10,000	15,000
Mass. Mutual	1,624,255	8,948,383
Merchants, Ia.	484,000	682,000
Metropolitan	3,972,879	12,991,894
Missouri State	560,429	1,664,747
Metropolitan	2,278,935	9,136,159
Metropolitan	554,100	804,600
Montana	106,500	305,540
Mutual Benefit	1,979,500	10,051,521
Mutual, N. Y.	5,549,145	24,221,064
National, Vt.	1,019,611	2,565,970
National, U. S. A.	1,121,009	4,861,645
New England Mut.	1,434,413	5,260,190
New World	669,627	5,330,187
New York	7,264,260	26,204,581
North American	307,117	506,392
Northwestern Mut.	2,884,640	22,449,017

INSURANCE THAT INSURES PROTECTION THAT PROTECTS

THE EQUITABLE'S
COMPLETE CIRCLE OF
PROTECTION

A CONTRACT FOR EVERY NEED

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

120 Broadway, New York

W. A. DAY, President



	Issued	In Force
Northwestern Nat...	6,500	371,517
Occidental	721,915	2,537,144
Oregon	5,684,459	24,215,106
Pacific Mutual	1,909,103	5,180,076
Prudential	1,028,979	5,823,112
Penn Mutual	661,147	8,231,811
Provident	1,277,014	3,500,283
Prudential	1,075,635	5,965,597
Reliance	350,095	1,257,333
Reserve Loan	49,000	961,261
Security, Ill.	372,500	830,376
Travelers'	3,645,282	8,556,120
Union Central	834,536	3,003,400
Union Mutual	203,879	1,456,820
West Coast	930,000	2,768,123
Western States	518,543	2,397,024
Western Union	3,247,025	7,411,167

SOUTH DAKOTA

American	816,581	3,038,610
Amer. Bankers	127,750	1,237,937
Amer. Old Line	40,500	40,500

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A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced
and Values Increased to Full 3% Reserve.

	Issued	In Force
Agricultural	1,000	16,000
Bankers, Neb.	70,489	719,339
Business Men's Ass.	9,000	9,000
Bankers Reserve	627,449	2,127,871
Commonwealth	1,082,200	2,200,564
Cedar Rapids	10,500	61,000
Central	729,803	2,241,695
Central Assur.	773,063	1,708,210
Central States	441,500	1,608,428
Des Moines	376,916	880,595
Dakota	4,389,657	14,711,158
Elkhorn L. & Acc.	111,261	245,680
Federal	71,997	310,360
First Nat.-Northw.	1,961,076	3,688,817
Guardian	1,538,000	3,660,350
International	2,018,326	6,640,493
Kansas City	2,361,043	9,871,178
Lincoln Nat.	1,916,000	3,351,800
Massachusetts Mut.	592,085	1,716,921
Midland	321,396	516,204
Minnesota Mut.	2,564,539	8,674,341
Missouri State	97,753	326,620
Mutual, N. Y.	4,753,798	21,442,541
Merchants, Ia.	9,000	38,488
Mutual Trust	1,176,230	3,171,618
National Fidelity	475,020	1,185,717
National, Vt.	711,392	1,611,712
National, Ill.	41,039	885,016
New York	3,277,858	13,662,078
Northern States	1,129,500	2,300,600
Northwestern Nat.	6,517,550	16,152,593
North Amer., Neb.	12,500	589,503
North Amer., Ill.	1,142,000	2,815,045
Old Line	685,500	1,136,000
Old Colony, Ill.	833,850	1,388,173
Provident	54,000	325,778
Penn Mut.	505,692	1,906,006
Policyholders	452,000	476,000
Reserve Loan	140,500	566,066
Reliance	30,514	141,777
State	126,000	147,500
Security Mut.	429,339	2,093,238
Surety Fund.	260,500	1,858,445
Travelers	151,398	1,059,655
Union L. & Acc.	202,500	249,500
United States	1,101,250	1,101,250
Western	542,000	782,562
Western Union	912,000	1,485,000

TENNESSEE

Atlantic	1,253,230	3,813,443
Aetna	6,885,691	18,421,317
American Cent.	1,271,922	2,852,403
American	3,265,017	5,153,443
Bankers Reserve	795,000	814,000
Bankers, Iowa	2,893,000	4,507,700
Conn. Mut.	522,460	1,074,533
Cotton States	3,548,228	3,580,862
Cloverleaf L. & A.	7,000	7,000
Equitable, N. Y.	8,773,977	30,621,392
Federal	73,825	296,919
Franklin	947,250	3,370,832
Fidelity Mut.	1,269,782	5,052,527
Guardian	1,058,000	3,112,870
Home, N. Y.	1,042,776	3,388,373
Interstate Life & Ac.	570,317	689,499
International	531,537	1,719,414
Inter-Southern	1,254,950	3,319,211
Jefferson Standard	4,559,710	8,220,870
Lamar	383,285	427,960
Life & Cas.	9,863,405	10,925,857
Michigan Mut.	718,245	3,676,998
Manhattan	742,106	2,580,475
Maryland Assur.	328,500	709,000
Mass. Mut.	5,799,547	22,328,769
Metropolitan	29,302,192	103,763,587
Missouri State	4,229,564	11,866,258
Morris Plan	186,850	171,250
Mutual Benefit	2,749,222	24,018,670
Mutual, N. Y.	6,102,962	30,805,483
New England Mut.	1,705,010	5,355,258
New York	11,502,428	48,469,121
North Carolina Mut.	2,584,780	1,673,119
National, Vt.	5,111,566	4,842,879
National Life & A.	4,719,969	10,988,267
Northwestern Mut.	3,526,455	26,865,693
National, Ill.	1,885,772	5,038,095
Ohio Natl.	523,741	552,741
Pacific Mut.	1,929,336	5,442,197
Pan-American	831,201	1,274,371
Prudential	3,685,187	22,764,490
Provident Life & Ac.	1,754,111	3,496,330
Provident L. & Tr.	1,053,503	2,251,220
Penn Mut.	4,529,774	23,600,315
Philadelphia	1,171,800	1,384,316
Phoenix Mut.	1,998,555	8,656,895
Reserve Loan	730,040	1,734,289
Reliance	1,211,920	3,998,372
Southern	6,510,640	9,631,780
Standard, Ga.	338,750	858,089
Security Mut.	404,925	1,591,116
Shenandoah	716,173	1,412,673
State, Ind.	1,380,383	5,002,990
State Mut. Assur.	2,485,700	6,151,622
Southern Life & Tr.	22,000	22,000
Travelers	7,950,878	20,254,930
Union Cent.	5,893,682	24,304,499
United Life & Acc.	388,000	1,274,821
Volunteer State	6,218,973	19,573,543

TEXAS

Aetna	14,942,874	45,538,961
Bankers Reserve	5,632,626	8,890,629
National Fidelity	64,500	76,000
Southern Union	2,929,900	8,920,727

UTAH

Union Mut.	77,079	502,639
West Coast	1,052,500	2,469,406

Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity
Premium Reduction
Coupons
Group Insurance

(No frills or trimmings)

Issues only

Plain, Simple Contracts
Full Reserve Values
(Cash, Paid Up or Extended Insurance)
Full Total Disability Benefits
Monthly Income Payments to Beneficiaries
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

O. S. CARLTON, President, Houston

E. P. GREENWOOD, Vice-President, Dallas

WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
of Columbus, Ohio

Look up the record of this Company, then write the
Secretary for particulars. Here's a life-time opportunity
for the qualified man willing to work.

THE FARSEEING AGENT KNOWS

that his
abilities linked
up with the
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John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASS.

The demon-
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MUST WIN ALL THE TIME

THE GOLDEN WEST; YOUR GOLDEN OPPORTUNITY

California State Life Insurance Company

SACRAMENTO, CALIFORNIA

Insurance in force \$38,782,271 Assets in excess of \$4,200,000
Capital and Surplus \$684,153.80

Splendid opportunity for ambitious, energetic Insurance Salesmen to
represent our Company in California and Texas Territory

Write J. R. KRUSE, Vice-President and General Manager

WANTED

District Managers for
Lima, Ohio

THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a
good man to get in on the ground floor with a progressive
young Ohio company

THE TWIN CITY LIFE

Insurance Company
SAINT PAUL MINNESOTA

Insurance in Force, \$4,421,000
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to our policyholders.

If your viewpoint and ours agree, we can do business with each other.

WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

1867 THE EQUITABLE LIFE INSURANCE COMPANY 1921 OF IOWA

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

LEADS THEM ALL IN KANSAS

Home Offices

Wichita, Kansas

RARE OPPORTUNITY

Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

THE COMPANY NOW HAS MORE THAN \$76,000,000 OF INSURANCE IN FORCE

The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA

Shrinkage of Estates Is Well Illustrated

The Equitable of New York gives a recent illustration of a \$150,000 estate. It says:

By the time the probate costs, inheritance taxes, legal fees, etc., had been paid the estate had shrunk to \$129,000. Meanwhile the heirs were embarrassed by the lack of funds. Adequate life insurance would have relieved the situation and saving a considerable portion of the estate.

Gross estate—Inventory value at death \$153,743.81

Shrinkage—

Probate fees	\$ 1,200.00
Appraisal and inventory	450.00
Advertising for creditors	45.00
Executors' fees (2)	3,830.00
Legal fees	1,740.00
Premium for bonds	525.00
Trustees' fees (3)	2,250.00
Federal inheritance tax	4,899.75
Mass. inheritance tax	4,899.75

Total to be paid in cash \$16,014.63

Loss in sale of securities to raise above cash 8,315.57

Total shrinkage, \$24,330.20 \$ 24,330.20

Net estate—Passed on to heirs, \$129,413.61
Here is a clear-cut illustration showing the results of the settlement of an estate under present laws.

Works a Fraud Game

A number of life general agents at Indianapolis have received word from the general agents of their companies at San Francisco regarding the operations of a young woman there who is working with more or less success a fraud scheme. Her plan is to enter the San Francisco general agency office and, claiming to be a sister of the general agent of the same company in Indianapolis, she presents a check which she states is the premium on a life insurance policy taken out by a man through the Indianapolis office but who is now in San Francisco, from whom she is collecting the premium for her "brother," the general agent, back in Indianapolis. The check, with a letter of explanation, is then forwarded to the Indianapolis office, but the young lady, on the strength of the relationship she has thus developed, gets a check cashed for her own personal use. Evidently she works rapidly, as quite a number of Indianapolis general agents have received letters from their San Francisco offices along this line. Very evidently she planned her program well and equipped herself with considerable information as to life insurance people of Indianapolis before reaching San Francisco. It will be well for general agents of other cities to be on the lookout for her.

Fall Fatal to DeForrest

Ezra DeForrest, manager of the Penn Mutual Life in New York, was discovered lying on the drive-way below the window of his home in Montcalm, N. J., his skull having been fractured. The tragedy was discovered by his wife, who was aroused by the crash of the falling body. Mr. DeForrest had been suffering from heart trouble and it is believed that he opened the third floor window from which his body fell and, overcome by sudden dizziness, plunged down to his death.

Possibly twice as many copies of the **Nash Combined Application Register and Account Book** have been sold to life insurance men by The National Underwriter Supply Department during the past year as in any previous year. For the average life agent the **Nash Register** gives exactly the record he would like to keep about his business, and the book well deserves its increasing popularity. Full information will be sent on request.

The Columbian National Life Insurance Company

Boston, Massachusetts

ARTHUR E. CHILDS
PRESIDENT

Paid Life Insurance for
Year 1920 over
\$35,000,000.00

Life, Accident and Health Insurance

Low Guaranteed Rates

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
223-233 Leader-News Building
CLEVELAND, OHIO

FOUNDED 1865

The Provident Life and Trust Company of Philadelphia (Penna.)

"Tantamount to a Sight Draft"

A Provident Long Endowment is not only payable immediately should the insured die; if he lives to the maturing date specified in the policy it is tantamount to a sight draft.

LIFE MEN ARE BEHIND WAITE

Three Candidates Already in Field for Insurance Commissioner in Michigan

DETROIT, MICH., April 5.—There are already three candidates for insurance commissioner to succeed Frank H. Ellsworth, who has resigned, they being Hands of Lansing, Mich.; Lieut. Gov. Tom Read of Shelby, Mich., and Col. Will A. Waite of Detroit. Mr. Read is a close personal and political friend of Governor Groesbeck. If he really wants the job, he can doubtless have it, although the governor, who is strong on efficiency and who is turning the state administration system inside out, might feel it would be better to put a real insurance man in the office. Col. Waite is connected with the Phoenix Mutual Life in Detroit and has long been associated with the Detroit Life Underwriters' Association and the National Association. Mr. Read is an attorney and one of the brightest in Michigan. The Detroit Life Underwriters' Association has appointed a committee to promote Col. Waite's candidacy, consisting of the following:

Robt. Ryan, Equitable Life of N. Y.; Carl Smith, Mutual Benefit; Chas. Bair, Prudential; M. H. Zacharias, Equitable Life of N. Y.; M. Woodward, Northwestern Mutual; Wm. Van Sickle, Home Life; Ernest Owen, Sun Life; Geo. Bahl, Penn Mutual; Jesse L. Scott, Prudential; Nathaniel Reese, Provident Life & Trust.

Business Insurance Bureaus

The Equitable of New York has established at the home office two new sales service bureaus, which have been created for the purpose of assisting the sales staff in their work.

Charles F. Sheridan, heretofore located at Syracuse, N. Y., has been transferred to the home office, and under the direction of Second Vice-President W. J. Graham will take charge of both bureaus, with the title of supervisor. Mr. Sheridan has made a study of both subjects, and it will be his aim to bring to the sales force from time to time items of interest affecting either subject. He will also cooperate with agents whenever inheritance tax insurance or business insurance may be involved.

Davenport Sales Congress

The life insurance sales congress conducted by the Davenport, Ia., Life Underwriters Association was a great success. The meeting was in charge of Henry A. Mohl, president of the Davenport association. L. J. Dougherty, secretary and general manager of the Guaranty Life of Davenport, gave the address of welcome. The main speakers during the day were President Orville Thorp of the National association; Charles W. Scovel of Pittsburgh, ex-president of the National association, and Barney Pearson of Dallas. J. Gil Smith, ex-president of the Davenport association, was toastmaster at the banquet. The speakers were Mr. Thorp, Mr. Scovel and B. J. Davenport. Some 350 attended. The chairman of the sales congress committees were: General committee of arrangement, L. M. B. Morrissey; attendance, Frank H. Perry; entertainment, Carl Lebuhr; program, J. Gil Smith; registration, C. A. Lay; reception, Harry McFarland; publicity, A. W. Brown.

Indianapolis—The Indianapolis association held a meeting Saturday. It is the plan of President Elbert Storer to have discussed at each of the monthly meetings some practical topic and Saturday a number of the members came prepared to give suggestions from their own experience on the finding of prospects. W. J. Greenwood of the Mutual Benefit led, giving as concrete examples of what he had to say his experience on the last fifteen policies he had written.

PROMOTIONS BY PRUDENTIAL

Several Agents Advanced to Assistantcies—Men Who Are Making Records in the Field

Division A of the Prudential has had two new promotions to its assistantcy ranks. Louis Leblang was promoted in the Yonkers district and John W. Oxenhirt in the New York 12 district.

Oran S. Holmes, of Detroit 2, is the leading agent in industrial net increase in the entire division, and he is also well up among the leaders of the company.

M. L. Mohor, superintendent of the Boston 1 district leads the division in actual increase and Superintendent E. J. Kelley leads in actual increase proportionate. Walter Dolan, agent of the Boston 4 district, has assumed charge of an assistantcy in the same district.

Agent William H. Frank, who operates in the Brooklyn 6 district, is out to make distory for himself this year. At the present time he is leading all agents in the company in industrial results and has drawn special salary every week during the first quarter.

Harry M. Moore has been promoted to assistant superintendent in the Pottsville, Pa., district. Earl J. Cook of the Wilmington, Del., district was recently promoted to assistant superintendent.

The following agents were recently advanced to the position of assistant superintendent: Harvey J. Becker, Shenandoah, Ia.; Frank J. Koblitz, Minneapolis; John R. Wheadon, Minneapolis, and Walter H. Kochsiek, St. Paul, Minn.

Assistant Arthur Devine of the St. Paul district has been promoted to the superintendency of the Kansas City 2 district.

Iowa Blue Sky Law

DES MOINES, IA., April 6.—The Iowa senate has passed the measure known as the "Insurance blue sky bill" and the house is expected to do the same before the session ends Friday night. The bill is calculated to make it impossible to organize any companies in the future in Iowa for promotion purposes. It gives arbitrary supervisory powers over companies being organized to the insurance commissioner and forbids the sale of stock without his approval. Promotion expense is limited to 15 percent with an additional 2½ per cent for office maintenance.

Called Before Iowa Committee

DES MOINES, IA., April 6.—Commissioner Arthur C. Savage was called before the committee on departmental affairs of the Iowa legislature late Monday for the final hearing in the investigation which has been conducted for the past few weeks. The committee is expected to report before the session ends late Friday. Exoneration is anticipated.

Had a Big March

The Equitable Life of Iowa had the best month of the year in March. The total business written was \$7,500,000. The St. Louis agency lead with Burlington, Ia., second, and Dayton, Ohio, third.

Niagara President Resigns

R. H. Burke has resigned as president and general manager of the Niagara Life of Buffalo and is succeeded by Eugene Tanke.

Colorado Life Will Quit

The Colorado Life, organized last year at Denver, will reinsure its business in the Western National Life of Wyoming because of unsatisfactory financial conditions.

R. E. Comstock

Ralph E. Comstock, formerly with the Missouri State Life, has been appointed manager at Toledo, Ohio, for the Ohio National.

Life Notes

Thomas S. Lowry, Jr., has been appointed by the Equitable of New York sales supervisor, group insurance, and under the direction of the agency officers will aid in the administration of the sales service in group insurance.

President Isaac Miller Hamilton and Secretary W. E. Brimstin of the Federal Life leave this week for a trip through the west and southwest. Agency conventions will be held at Des Moines, Kansas City, Wichita, Oklahoma City, Dallas, Little Rock and St. Louis.

WE ARE LOOKING FOR MEN**WHO WISH TO BETTER THEIR POSITIONS**

District Manager for a few choice districts wanted by a well-known and financially sound Illinois Life Association.

Issues Standard policies.

Life Insurance experience not necessary but must be salesman.

Instructions in plans, methods and salesmanship given by expert.

Attractive and Remunerative contracts.

Address at once **Lock Box 159**, Springfield, Illinois, giving qualifications and present employment.

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company

of New York

34 Nassau Street, New York

The Test of Service

The ultimate success of a life insurance company depends upon what those who have bought its policies in the past think of the service they have received. The Massachusetts Mutual passes this test with flying colors. Over \$45,000,000, or 35%, of the business delivered last year was on the lives of men and women already insured in the Company.

JOSEPH C. BEHAN, Superintendent of Agencies

Massachusetts Mutual Life Insurance Company

Springfield, Massachusetts.

Incorporated 1851

A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY
CHICAGO, ILLINOIS

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

WANTED: First class agency man: must be of undoubted experience and ability

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1919

Assets	\$ 20,700,133.74
Liabilities	18,650,203.62
Capital and Surplus	2,049,930.12
Insurance in Force	176,501,808.00
Payments to Policyholders	1,851,338.97
Total Payments to Policyholders Since Organization	\$23,840,173.80

John G. Walker, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844



NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT President STEPHEN IRELAND Superintendent of Agencies D. W. CARTER Secretary

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One SECRET OF OUR SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.
SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

DOUBLE INDEMNITY AND CLAIM RATIO

Accident and Health Company Officials Raise Question as to Effect

LIFE INCOME PROVISION

Home Offices Do Not Know What Provision to Make for the Future Losses

NEW YORK, April 5.—The opinion has been expressed here by a few of the well informed company officials writing accident insurance that the double indemnity provision of life insurance policies is likely to add materially to the claim ratio both of life and accident companies. Notwithstanding the higher premium that is charged for double indemnity life policies, these officials take the position that it is not sufficient to cover the moral hazard that will be developed. One of the prominent officials in discussing the subject at length asserts that it will be an easy matter in case of sudden death to attribute the cause to accident. He declares that a physician can easily stretch his conscience far enough to swear to an accident cause and influence can be brought to bear to bring about a coroner's verdict to the same effect.

Will Impose on Companies

This official declares that if the beneficiary and dependents realize that they can get twice the insurance if an accidental death cause is established every means will be used to prove the accident. In addition, if accidental death cause can be proved it will mean that accident insurance in addition can be collected. This official declares that the people are not yet aware of the possibilities in a case of this kind. Those that have a suicide tendency, in addition to loading up on accident insurance, will take out double indemnity life insurance. Thus, the insurance line can be materially increased. There are a number of border line cases now that with a little pressure can be swung into the accident column. This is particularly true of poison cases, bath-room deaths and other where the cause is in doubt.

Life Income Provision

Some of the accident and health officials are solicitous as to the liability that is likely to accumulate on account of the life income provision under their total disability clause. Some accident and health policies provide for a monthly installment of a stipulated amount to be paid to the assured who is permanently disabled as long as he may live. Naturally these cases are not frequent. The life companies have total and permanent disability clauses but the maximum liability is the face of the policy. They know exactly how much they will be called upon to pay. The accident company has no such limitation. A few new cases each year added to the accident company claim register would mean the disbursement of a considerable sum. These accumulated cases, therefore, would draw heavily upon a company. Some paralytic and tuberculosis cases extend over a number of years. It is difficult to know just what reserve should be put up to take care of these cases.

Drive for the Business

Some companies make quite a drive for policies covering the life income benefits. They exhibit letters from claimants who have been off duty for a long period to show that prolonged

disability should be provided for. Some companies say that this monthly disability opens the way for well-to-do assureds to take a long vacation and impose on a company. A nervous breakdown can be established, the doctor can order the assured to another climate and there he can rest at the expense of the insurance company. Undoubtedly this is one of the problems that are engrossing the minds of disability company officials.

More Moral Hazard Seen

Accident and health company officials say that during the last eight months there has been a great increase in moral hazard and general carelessness. Before that time, an assured could make more money working than being off duty. He did not want to be sick or have any accidents. He could not afford to incur disability. Now the times have changed and companies find much evidence of malingering and other impositions on the companies. An official said the other day that his claim department had discovered within the last six months or so many more evidences of questionable claims. Mysterious accidents were reported. People who are injured or sick prolong their disability just as far as they can. During the war period when times were flush moral hazard was almost absent. It did not enter into disability underwriting. It has now been revived.

May Insure Children in Colorado

Governor Shoup of Colorado has signed a bill permitting insurance of children under age 15 by old line companies and fraternal. This is the first time that this right has been granted in Colorado.

The Travelers has opened a new branch office in the Gotham National Bank Building on Broadway, New York City, for life, accident and group business. Bennett S. Drew, formerly special agent at the Brooklyn branch, is manager.

Practical Life Insurance Salesmanship and Ginger Talks—A practical book on life insurance salesmanship. Chapters on Securing Prospects, Keeping Prospects, Policy Talks, Forms of Insurance, Composition of Policies, Types of Companies, Loadings, Mortality, Assessment and Fraternal Insurance and many others. Price, \$1.50. THE NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Ill.

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of Maryland, 1882

We Issue

Standard Ordinary and Industrial Policies

JOHN C. MAGINNIS
President

JOSHUA N. WARFIELD, Jr.
Vice-President

JOSEPH H. LEISHEAR, Jr.
Secretary-Treasurer

J. HOWARD IGLEHART
Medical Director

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